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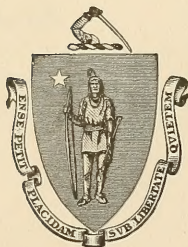
Commonwealth of Massachusetts.

THIRTY-FIFTH ANNUAL REPORT

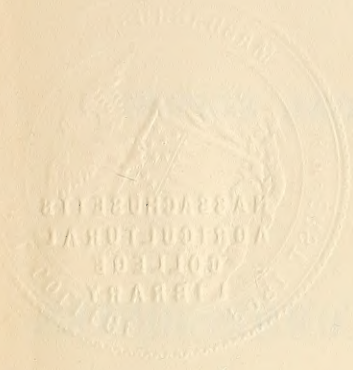
OF THE

BOARD OF RAILROAD COMMISSIONERS.

JANUARY, 1904.



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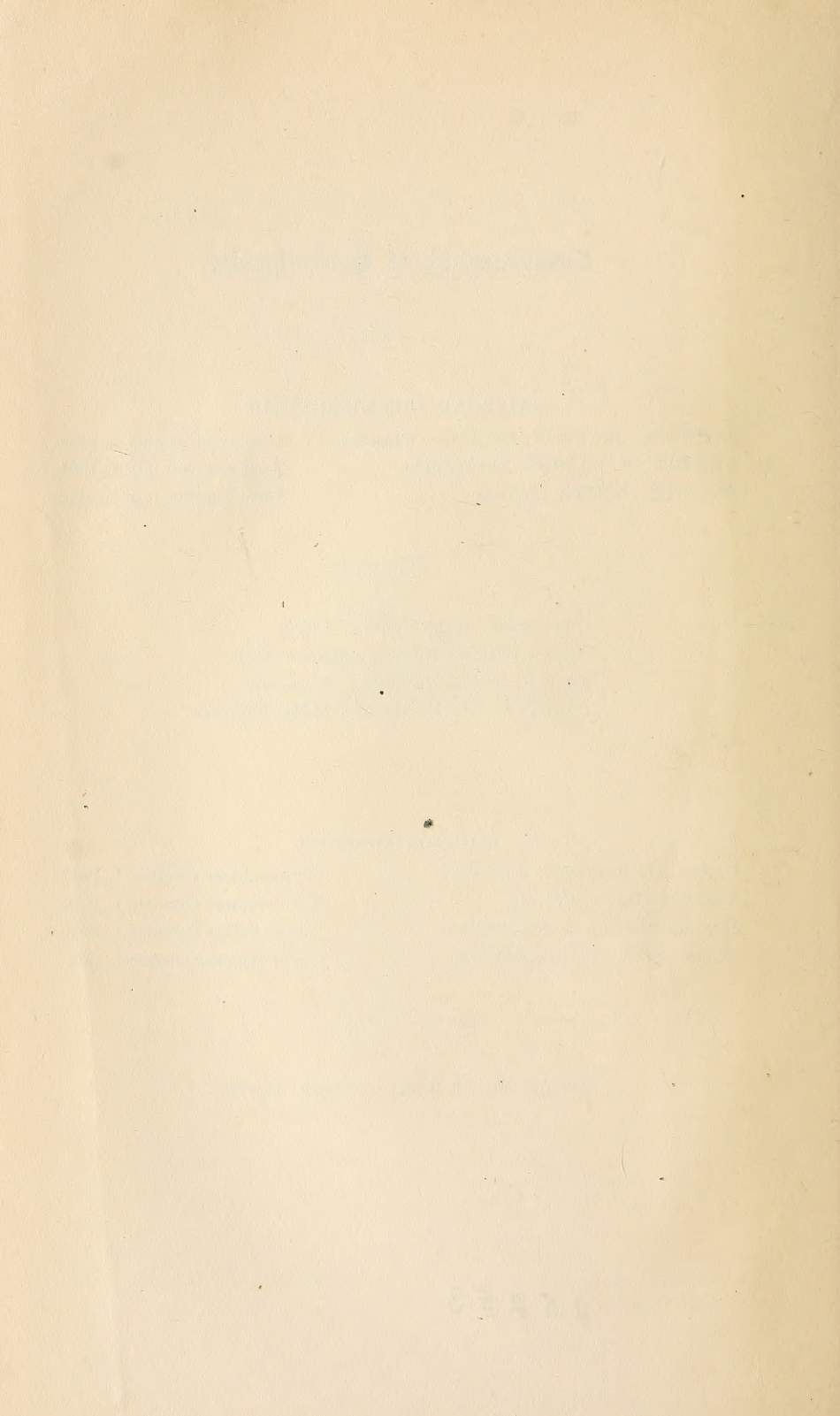
JAMES F. JACKSON, Fall River, *Chairman*, . Term expires July 1, 1906.
GEORGE W. BISHOP, Newtonville, . . Term expires July 1, 1904.
CLINTON WHITE, Melrose, . . . Term expires July 1, 1905.

CHARLES E. MANN, Malden, *Clerk*.
ALLAN BROOKS, Boston, *Assistant Clerk*.
FRED E. JONES, Brookline, *Accountant*.
GEORGE F SWAIN, Boston, *Bridge Engineer*.

RAILROAD INSPECTORS.

DANIEL M. WHEELER, Worcester, . . Term expires October 1, 1906.
GRAFTON UPTON, Everett, . . . Term expires October 1, 1905.
JOHN Q. HENNIGAN, East Milton, . . Term expires October 1, 1904.
LEWELLYN H. McLAIN, Melrose, . . . Term expires October 1, 1906.

OFFICE, NO. 20 BEACON STREET, BOSTON.



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COMMISSIONERS' REPORT.

PART I.

RAILROAD CORPORATIONS AND STREET RAILWAY
COMPANIES.

Commonwealth of Massachusetts.

We respectfully submit the thirty-fifth annual report of the Board of Railroad Commissioners : —

RAILROAD CORPORATIONS.

Returns for the year ending June 30, 1903, have been received from forty-seven railroad corporations. Ten only of these corporations have been engaged in actual railroad operation. Three of them, the Boston & Albany (New York Central & Hudson River, lessee), the Boston & Maine, and the New York, New Haven & Hartford, have operated over 96 per cent of the railroad mileage and conducted nearly 98 per cent of the entire passenger and freight business covered by the statistics hereinafter given.

During the year there has been a net increase of 4.510 miles in the length of railroad line located in this State, an increase of 2.700 miles of second main track and an increase of 25.530 miles of side track.

There are now in Massachusetts 2,110.960 miles of main and branch railroad line. The total length of railroad track within the State, including second, third and fourth main track and side track, is 4,469.583 miles.

GUARD RAILS ON FREIGHT CARS.

Under a resolve of the Legislature the Board in 1886 made an investigation requiring box freight cars to be furnished with guard rails. After a public hearing and "full inquiries of all classes of officials and employees," the Board reported that it was "not prepared to recommend any action by the Legislature."

A study of railroad accidents shows that the cases in which men fall from the sides of cars under conditions where guard rails might have prevented the accident are comparatively few. Falls from the ends of cars are far more frequent, but guard rails here would plainly only increase the danger. In the report of 1886 it was said, "A rail across the ends of box cars would be a grave source of danger, and would not be advocated by any one conversant with the subject."

The Legislature in 1890 passed a resolution calling upon the Congress of the United States to enact a law requiring guard rails upon the tops of box freight cars. We believe that to secure practical results any requirement as to the use of guard rails should rest upon authority over interstate rather than State traffic. The box freight cars which are owned by companies operating railroads in Massachusetts form a very small part of the cars which are brought over our railroads.

At the widely advertised public hearing held last November no one appeared to advocate the desirability of legislation upon this subject, and no communication favoring it has been received from any source.

Every reasonable precaution should be taken to render less perilous the necessarily dangerous work of railroad employment, but, as above stated, a measure of protection of this kind should have a broader foundation than a statute of the State.

HOURS OF RAILROAD EMPLOYEES.

Pursuant to request the Board has made an investigation as to the hours of labor of employees upon the different railroads operated within the State. A public hearing was given, which was thoroughly advertised, but representatives of railroad companies only were in attendance. In further prosecution of the inquiry, the Board has asked information alike from employers and from the various classes of employees, individually and through representatives of their organizations, and questions have been freely answered and views freely given.

The conditions under which labor is employed in railroad transportation vary widely from those which affect the ordinary employment of labor, making it far more difficult, if not imprac-

licable, to establish any methodical separation between hours of business and other hours, or to make arbitrary rules which shall govern in all cases. The peculiar character and changing demands of the service made necessary to fulfil obligations to the public prevent continuity and regularity in work.

While what is known as a day's work is recognized in different departments, it is not as a limiting rule which prohibits labor beyond the hours named. It often has little to do with actual continuous labor, the hours of which vary widely, according to the particular service which the employee renders. It serves rather as a convenient basis for fixing compensation according to a method which is the outgrowth of dealings between employer and employee. Men habitually work overtime in the ordinary meaning of that word, and the granting of the opportunity to do so is deemed by many employees a distribution of favors. A day's work, therefore, has a significance in this employment entirely different from the usual meaning of the phrase in trade or manufacturing establishments. A single example may be useful in part illustration.

A train crew regularly leaves Boston very early in the morning, say for a run of one hundred or two hundred miles, returning early in the afternoon and arriving at Boston again in the evening of the same day. During the interval of several hours between arrival at and departure from the terminus of the outward run, the men, though on duty, are not actually at work. In the longer of these runs the round trips count as two days' work, and compensation is fixed upon this basis by agreement between the company and the men. The following day the men are off duty. In the shorter runs a day off duty follows at a later time.

Labor in nearly all departments of railroad work is thoroughly organized, and represented by men who are active in the advocacy of measures which are deemed to be for the best interests of the members of the several associations. The absence of demand for legislation by these organizations is significant. Taking the statements which have been made as a whole, by representatives and by individual employees, as we have talked with them, we are satisfied that the men generally prefer to be left to deal with these questions of hours and

compensation in their own way, and without interference by legislation.

No company can rightfully require from employees such long-continued hours of labor as to render them incapable of properly performing tasks which affect the safety of the public. A man cannot be vigorous and alert and watchful without proper hours of rest. An instance in point was a case which recently arose upon a street railway, in dealing with which the Board took the ground that the employee in question was kept on duty for too many hours consecutively, under circumstances involving too great exposure to make it possible for him to properly perform his duty as watchman. The company was required to provide the necessary relief.

We are convinced that a large majority of railroad employees do not desire legislation to fix hours of labor upon railroads. Any attempt at this time to regulate hours of labor by statute under present conditions would be productive of more evil than good.

FOOTBRIDGE AT NORTH STATION.

A physical connection between the Boston elevated railway and the Boston & Maine railroad at the North Station was contemplated as a part of the original plan for the elevated structure. After some difference of opinion between the two companies about the manner in which this connection should be made, an agreement was reached November 19, 1900. It is apparent that the Boston & Maine Railroad is in no wise responsible for the delay which has occurred.

To the public demand that it proceed to build the connection, the Boston Elevated Railway Company answers that, in view of the necessity in the near future for very material changes in the permanent station and structure at this place in connecting the railway with the new tunnel, it should not be required to make so large an outlay merely for a temporary purpose. It suggests that the permanent changes can be and will be made independent of all other work of tunnel construction as soon as the route of the tunnel in this locality is determined. Assuming this to be true, we are bound to believe upon the probabilities, that, if the utmost industry were displayed in securing the necessary legislation, in completing the

route of the tunnel, and in pushing forward the building of that portion of the permanent structure which is to connect the railway with the railroad, it is not safe to estimate the time to be consumed at less than two or three years. The cost of a temporary structure suitable for immediate needs is estimated at about six thousand dollars. When we take into consideration the annoyance and discomfort to be experienced by this large travelling public if compelled to wait two years more in addition to the years in which the inconvenience has already been borne, we are of the opinion that the request of the company for further delay in affording accommodations which were due several years ago is not a reasonable one.

We must therefore recommend that steps be taken at once to build a temporary connection between the railway and railroad, in substantial conformity to the sketch already prepared at the request of the Board.

DANGER AT STATIONS.

A rule commonly in force upon our railroads requires the engineer of a train which is approaching a station where another train is receiving or discharging passengers to reduce speed, and, if necessary, to stop his train so as not to enter or pass the station until the other train has left it. The observance of this rule is of the utmost importance. Companies should insist upon more than a literal obedience to it. A train upon approaching a station may be held back until a train which has been standing there has left it, and yet the engine of the incoming train pass the rear car of the departing train so near the station that persons crossing the track find themselves suddenly exposed to extreme and unexpected danger. On more than one occasion fatal accidents have occurred in this way. Companies should require that the approaching train be held in check at a sufficient distance from the station to preclude the possibility of creating this unnecessary peril.

STATISTICS.

BOSTON, January 1, 1904.

Board of Railroad Commissioners, Hon. JAMES F. JACKSON, Chairman.

GENTLEMEN:—I submit the following compilations of statistics from the returns of the several railroad companies to the Board for the year ending June 30, 1903.

The following table gives the length of railroad line and track in this State, June 30, 1903, as compared with the previous year:—

In the following tables the 4.200 miles of road owned by the Hartford & Connecticut Western are not included.

Railroad Mileage in Massachusetts, 1902 and 1903.

RAILROAD MILEAGE.	1902.	1903.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch line, .	2,106.450	2,110.960	4.510
Length of second track, . . .	864.997	867.697	2.700
Length of third track, . . .	40.130	40.130	—
Length of fourth track, . . .	34.110	34.110	—
Length of side track, . . .	1,391.157	1,416.687	25.530
Total, reckoned as single track,	4,436.844	4,469.584	32.740

Mileage Owned.

The total length of railroad line *owned* by the Massachusetts companies *in and out* of the State is 3,793.860 miles; and the total length of railroad track so owned is 7,601.334 miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned June 30, 1903, and the increase over the previous year, are stated in the following table:—

Mileage Owned by Massachusetts Companies, 1902 and 1903.

MILEAGE OWNED.	1902.	1903.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch line, .	3,791.330	3,793.860	2.530
Length of second track, . . .	1,319.977	1,323.197	3.220
Length of third track, . . .	99.750	99.750	—
Length of fourth track, . . .	93.730	93.730	—
Length of side track, . . .	2,248.927	2,290.797	41.870
Total, reckoned as single track,	7,553.714	7,601.334	47.620

Mileage Operated.

The length of railroad line *operated* by the Massachusetts companies, *within* and *without* the State, including roads operated under lease or contract as well as roads owned, is 4,906.730 miles; and the total length of track so operated is 9,304.524 miles, — as shown in detail, with the increase for the year, in the next table: —

Mileage Operated by Massachusetts Companies, 1902 and 1903.

MILEAGE OPERATED.	1902.	1903.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch line, . . .	4,887.380	4,906.730	19.350
Length of second track,	1,406.817	1,410.037	3.220
Length of third track,	114.800	114.800	—
Length of fourth track,	107.430	107.430	—
Length of side track,	2,716.827	2,765.527	48.700
Total, reckoned as single track,	9,233.254	9,304.524	71.270

ASSETS AND LIABILITIES.

The gross assets of the companies, June 30, 1903, were \$432,780,-849.27. The several classes of assets, and the increase or decrease in each class as compared with 1902, appear in the following table: —

Gross Assets, June 30, 1902 and 1903.

ASSETS.	1902.	1903.	Increase.
Construction,	\$289,699,627	\$293,236,332	\$3,536,705
Equipment,	29,057,279	32,957,122	3,899,843
Land and buildings,	1,518,437	1,497,218	21,219*
Stocks in other companies,	34,665,634	34,815,527	149,893
Bonds in other companies,	6,381,797	7,329,727	947,930
Other permanent property,	2,224,075	2,445,520	221,445
Cash and current assets,	35,908,659	40,880,067	4,971,408
Miscellaneous assets,	18,842,766	19,619,336	776,570
Gross Assets,	\$418,298,274	\$432,780,849	\$14,482,575

* Decrease.

The gross liabilities at the same date, including capital stock but excluding sinking and other special funds, were \$394,277,139.16. The several kinds of liabilities, and the amount of each as compared with 1902, are shown in the next table:—

Gross Liabilities, June 30, 1902 and 1903.

LIABILITIES.	1902.	1903.	Increase.
Capital stock, . . .	\$210,726,786	\$235,834,466	\$25,107,680
Funded debt, . . .	149,777,542	133,435,355	16,342,187*
Real estate mortgages, .	858,300	858,300	—
Current liabilities, . .	17,370,922	20,218,457	2,847,535
Accrued liabilities, . .	4,373,119	3,930,561	442,558*
Gross liabilities,† . .	\$383,106,669	\$394,277,139	\$11,170,470
Surplus,	35,191,605	38,503,710	3,312,105
Sinking and special funds,‡	8,771,977	9,090,302	318,325

* Decrease. † Exclusive of sinking and other special funds. ‡ Included in surplus above.

A comparison of the foregoing tables shows that there was an increase over the previous year of \$14,482,575 in gross assets, and an increase of \$11,170,470 in gross liabilities, — a balance of \$3,312,105 in favor of assets, enlarging by that amount the aggregate surplus of the companies.

Gross Assets, Liabilities and Surplus for Ten Years, 1894–1903.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Per Cent Surplus to Capital.
1894, . . .	\$353,362,317	\$342,060,944	\$11,301,373	5.89
1895, . . .	360,639,658	346,739,520	13,900,138	7.18
1896, . . .	380,502,835	363,623,710	16,879,124	8.23
1897, . . .	385,439,818	367,353,742	18,086,076	8.78
1898, . . .	390,322,164	367,679,526	22,642,638	11.01
1899, . . .	400,265,132	375,363,693	24,901,439	11.68
1900, . . .	405,188,330	377,008,891	28,179,439	13.03
1901, . . .	419,743,521	385,417,287	34,326,234	16.32
1902, . . .	418,298,274	383,106,669	35,191,605	16.70
1903, . . .	432,780,849	394,277,139	38,503,710	16.33

The gross assets, the gross liabilities including capital stock, and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last ten years, are given in the preceding table.

FUNDED AND FLOATING DEBT.

The aggregate funded debt of the companies, June 30, 1903, was \$133,435,355.01 — a decrease of \$16,342,186.65 from the previous year, resulting from additions and deductions in the case of the following companies:—

Additions:—

Boston & Albany,	\$1,000,000 00
Boston & Maine,	902,513 35
Old Colony,	1,000,000 00
<hr/>	
Total additions to funded debt,	\$2,902,513 35

Deductions:—

Boston & Lowell,	\$250,000 00
Chatham,	5,700 00
Connecticut River,	310,100 00
Fitchburg,	250,000 00
Nantasket Beach (dropped from list),	250,000 00
New York, New Haven & Hartford,	17,986,900 00
Vermont & Massachusetts,	192,000 00
<hr/>	
Total deductions from funded debt,	\$19,244,700 00
<hr/>	
Net decrease of funded debt,	\$16,342,186 65

Unfunded Debt.

The amount of real estate mortgages outstanding June 30, 1903, was \$858,300.00 — there being no change during the last four years.

The total unfunded debt, including the above mortgages, was \$25,007,318.43 — an increase of \$2,404,977.31 over the previous year.

The gross debt, funded and unfunded, was \$158,442,673.44 — a decrease of \$13,937,209.34.

The net debt (the gross debt less \$40,880,067.42 of cash and current assets) was \$117,562,606.02 — a decrease of \$18,908,617.65.

In computing the net debt, the sum of \$19,619,335.55 returned as "miscellaneous assets," covering materials and supplies on hand, etc., is not included with cash and current assets in the deduction from gross debt.

The funded debt, unfunded debt, gross debt and net debt, for each of the last ten years, are shown in the following table : —

Funded, Unfunded, Gross and Net Debt, 1894–1903.

YEARS.	Funded Debt.	Unfunded Debt.*	Gross Debt.	Net Debt.†
1894, . . .	\$126,646,016	\$23,522,230	\$150,168,246	\$129,977,773
1895, . . .	128,991,353	24,241,320	153,232,673	132,723,454
1896, . . .	132,202,380	26,315,353	158,517,733	138,270,496
1897, . . .	135,816,380	25,865,710	161,682,090	141,054,983
1898, . . .	140,554,407	21,358,612	161,913,019	141,997,181
1899, . . .	138,001,534	24,106,877	162,108,411	138,565,122
1900, . . .	136,024,534	24,771,094	160,795,628	135,577,061
1901, . . .	148,479,015	26,632,386	175,111,401	137,698,384
1902, . . .	149,777,542	22,602,341	172,379,883	136,471,224
1903, . . .	133,435,355	25,007,318	158,442,673	117,562,606

* Including real estate mortgages.

† Gross debt less cash and current assets.

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock of the forty-four Massachusetts corporations, June 30, 1903, was \$235,834,465.72 — a net increase of \$25,107,680.00 over the previous year, resulting from additions in the case of the following companies : —

Additions : —

Boston & Maine,	\$200,000 00
Boston & Lowell,	70,000 00
New York, New Haven & Hartford,	24,537,680 00
Old Colony,	300,000 00
Total,	\$25,107,680 00

The total amount of dividends declared the last year was \$13,495,-188.50 — an increase of \$293,925.00 over the previous year. Thirty-two of the forty-four corporations declared dividends varying in rate from 1 to 10 per cent, and twelve paid no dividends.

Five companies paid 10 per cent; two paid 9 per cent; one paid $8\frac{3}{4}$ per cent; four paid 8 per cent; one paid 7 per cent on common and 6 per cent on preferred; four paid 7 per cent; three paid 6 per cent; two paid 5 per cent; one paid $4\frac{1}{2}$ per cent; one paid $4\frac{1}{4}$ per cent; two paid 4 per cent; one paid 3 per cent; one paid $2\frac{1}{2}$ per cent; two paid 2 per cent; one paid $1\frac{1}{2}$ per cent; and one paid 1 per cent.

The amount of the capital stock of the thirty-two dividend-paying companies (not including \$8,325,780.00 being instalments paid on common stock to be issued) was \$225,909,145.70,* on which the average rate of dividend was 5.97 per cent. The amount of the capital stock of the twelve companies paying no dividends was \$1,599,-540.02. Including the latter, but not including the instalments paid, the average dividend on the whole amount of capital stock outstanding at the end of the year was 5.93 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years:—

Capital Stock, Net Income and Dividends, 1894-1903.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage to Total Capital Stock.
1894, . . .	\$191,892,697	\$9,880,969	\$11,204,530	5.84
1895, . . .	193,506,847	11,326,019	11,364,565	5.87
1896, . . .	205,105,977	11,625,746	11,260,994	5.49
1897, . . .	205,671,652	11,467,847	11,522,998	5.60
1898, . . .	205,766,507	11,823,827	11,599,462	5.64
1899, . . .	213,255,282	12,798,630	12,143,749	5.69
1900, . . .	216,213,263	13,665,720	12,498,947	5.78
1901, . . .	210,305,886	13,529,627	13,049,306	6.20
1902, . . .	210,726,786	13,818,341	13,201,264	6.26
1903, . . .	235,834,466	13,778,968	13,495,189	5.97

* Including common stock on which, in the case of two of these companies, no dividend was paid.

INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ending June 30, 1903, was \$105,641,002.51, and the total expenditures, including dividends paid, were \$105,357,222.76 — showing a net surplus for the year of \$283,779.75 to be added to surplus account.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows : —

Total Income, 1902 and 1903.

INCOME.	1902.	1903.	Increase.
Gross earnings from operation, .	\$86,920,565	\$93,325,932	\$6,405,367
Rentals from lease of road, .	10,674,847	10,673,455	1,392*
Income from other sources, .	1,779,610	1,641,616	137,994*
Total Income, . . .	\$99,375,022	\$105,641,003	\$6,265,981

* Decrease.

The items of the total expenditures, with the surplus for the year, and the increase or decrease in each item as compared with the previous year, are shown in the following table : —

Total Expenditures, 1902 and 1903.

EXPENDITURES.	1902.	1903.	Increase.
Expenses of operation, . .	\$61,355,821	\$67,774,864	\$6,419,043
Interest on debt and loans, .	6,654,454	6,533,985	120,469*
Taxes,	5,056,902	5,017,971	38,931*
Rentals of leased roads, . .	12,265,187	12,287,658	22,471
Other charges on income, . .	224,317	247,556	23,239
Dividends paid,	13,201,264	13,495,189	293,925
Total expenditures, . . .	\$98,757,945	\$105,357,223	\$6,599,278
Surplus for the year, . . .	617,077	283,780	333,297*

* Decrease.

EARNINGS AND EXPENSES OF OPERATION.

The gross earnings and expenses of operation the last year are classified, and compared with those of the previous year, in the following table :—

Gross Earnings and Expenses of Operation, 1902-1903.

EARNINGS AND EXPENSES.	1902.	1903.	Increase.
Revenue from passengers, . . .	\$34,371,033	\$36,513,615	\$2,142,582
from mails, express, etc.,	5,588,756	6,010,467	421,711
Revenue from freight, . . .	44,618,645	48,490,675	3,872,030
from elevators, etc., . .	1,365,627	1,227,080	138,547*
Other earnings from operation, .	976,504	1,084,095	107,591
Gross earnings from operation,	\$86,920,565	\$93,325,932	\$6,405,367
Operating expenses,	61,355,821	67,774,864	6,419,043
Net earnings from operation, .	\$25,564,744	\$25,551,068	\$13,676*

* Decrease.

The next two tables show the revenue from passenger service and freight service respectively, the other earnings from operation, and the gross earnings from operation, on each of the three leading roads for the last year, and on all of the roads for each of the past ten years :—

Gross Earnings from Operation (Three Roads) in 1903.

RAILROAD COMPANIES.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Earnings from Operation.	Gross Earnings from Operation.
Boston & Albany, . . .	\$5,102,686	\$5,028,626	\$374,124	\$10,505,436
Boston & Maine, . . .	13,647,598	19,823,522	267,864	33,738,984
N. Y., N. H. & Hartford, .	22,953,018	23,926,150	416,910	47,296,078

Gross Earnings from Operation for Ten Years, 1894-1903.

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Earnings from Operation.	Gross Earnings from Operation.
1894, . . .	\$33,252,621	\$29,812,095	\$1,063,707	\$64,128,423
1895, . . .	33,396,319	33,682,562	1,076,025	68,154,906
1896, . . .	36,395,024	37,885,071	606,385	74,886,480
1897, . . .	34,745,628	36,514,714	674,431	71,934,773
1898, . . .	34,680,057	38,204,984	714,493	73,599,534
1899, . . .	35,325,236	39,310,129	794,697	75,430,062
1900, . . .	37,732,243	43,625,099	833,951	82,191,293
1901, . . .	37,788,899	43,883,434	713,253	82,385,586
1902, . . .	39,959,789	45,984,272	976,504	86,920,565
1903, . . .	42,524,082	49,717,755	1,084,095	93,325,932

Ratio of Operating Expenses to Gross Earnings.

The following tables give in like manner the gross earnings from operation, the operating expenses, the ratio of operating expenses to gross earnings, and the net earnings from operation of the three leading companies for the last year, and of all the companies for ten years:—

Ratio of Operating Expenses to Gross Earnings (Three Roads) in 1903.

RAILROAD COMPANIES.	Gross Earnings from Operation.	Operating Ex- penses.	Percentage of Expenses to Earnings.	Net Earnings from Operation.
Boston & Albany, . .	\$10,505,436	\$6,971,410	66.36	\$3,534,026
Boston & Maine, . . .	33,738,984	24,238,204	71.84	9,500,780
N. Y., N. H. & Hartford,	47,296,078	34,955,024	73.91	12,341,054

Ratio of Operating Expenses to Gross Earnings, 1894-1903.

YEARS.	Gross Earnings from Operation.	Operating Ex- penses.	Percentage of Expenses to Earnings.	Net Earnings from Operation.
1894, . . .	\$64,128,423	\$44,464,805	69.34	\$19,663,618
1895, . . .	68,154,906	46,446,304	68.15	21,708,602
1896, . . .	74,886,480	52,362,382	69.92	22,524,098
1897, . . .	71,934,773	49,413,299	68.69	22,521,474
1898, . . .	73,599,534	50,890,883	69.28	22,708,651
1899, . . .	75,430,061	51,490,351	68.26	23,939,710
1900, . . .	82,191,293	56,900,642	69.23	25,290,651
1901, . . .	82,385,586	57,293,591	69.54	25,091,995
1902, . . .	86,920,565	61,355,821	70.59	25,564,744
1903, . . .	93,325,932	67,774,864	72.62	25,551,068

Earnings and Expenses per Mile of Road Operated.

The average gross earnings and expenses of operation, and the net earnings from operation, per total mile of road operated by the three leading companies for the last year, and by all of the companies for each of the past ten years, are shown in the following tables:—

Earnings and Expenses per Mile of Road Operated (Three Roads) in 1903.

RAILROAD COMPANIES.	Gross Earnings.	Operating Ex- penses.	Net Earnings.
Boston & Albany, . . .	\$26,766	\$17,762	\$9,004
Boston & Maine, . . .	14,798	10,631	4,167
N. Y., N. H. & Hartford, . . .	23,217	17,159	6,058

Earnings and Expenses per Mile of Road Operated, 1894-1903.

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.
1894, .	\$14,813	\$10,271	\$4,542	1899, .	\$15,773	\$10,767	\$5,006
1895, .	15,660	10,672	4,988	1900, .	16,894	11,696	5,198
1896, .	15,845	11,079	4,766	1901, .	16,864	11,728	5,136
1897, .	15,229	10,461	4,768	1902, .	17,785	12,554	5,231
1898, .	15,571	10,766	4,805	1903, .	19,020	13,813	5,207

Earnings and Expenses per Revenue-Train Mile.

The average gross earnings and expenses of operation, and the net earnings from operation, per total mile run by trains earning revenue, on all of the roads, for each of the last ten years, have been as follows:—

Earnings and Expenses per Total Revenue-Train Mile, 1894-1903.

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.
1894, .	\$1.512	\$1.051	\$0.461	1899, .	\$1.653	\$1.128	\$0.525
1895, .	1.637	1.115	.522	1900, .	1.791	1.240	.551
1896, .	1.664	1.163	.501	1901, .	1.825	1.269	.556
1897, .	1.638	1.125	.513	1902, .	1.853	1.308	.545
1898, .	1.637	1.132	.505	1903, .	1.887	1.370	.517

Earnings and Expenses per Revenue-Train Mile (Three Roads) in 1903.

RAILROAD COMPANIES.	Gross Earnings per Passenger-Train Mile.	Gross Earnings per Freight-Train Mile.	PER TOTAL REVENUE-TRAIN MILE.		
			Gross Earnings.	Operating Expenses.	Net Earnings.
Boston & Albany, . . .	\$1.487	\$2.201	\$1.838	\$1.219	\$0.619
Boston & Maine, . . .	1.244	2.393	1.752	1.259	.493
N. Y., N. H. & Hartford, .	1.489	3.232	2.072	1.532	.540

The average gross earnings from operation per passenger-train mile and per freight-train mile, and the gross and net earnings and operating expenses per total revenue-train mile, on the three leading railroads of the State, are given for the last year in the preceding table.

The *expenses* of operation per passenger-train mile and per freight-train mile, respectively, cannot be stated, because the operating expenses of the passenger department are not kept by the companies separately from those of the freight department.

Earnings and Expenses per Total Train Mile.

The average gross earnings and operating expenses per train mile of *all* trains, including switching, construction and other trains not earning revenue, on all of the roads for the last ten years, and on each of the three leading roads for the last two years, are stated in the following tables:—

Earnings and Expenses per Total Train Mile, 1894-1903.

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.
1894, .	\$1.205	\$0.835	\$0.370	1899, .	\$1.335	\$0.911	\$0.424
1895, .	1.313	.895	.418	1900, .	1.392	.964	.428
1896, .	1.303	.913	.390	1901, .	1.350	.939	.411
1897, .	1.296	.890	.406	1902, .	1.359	.959	.400
1898, .	1.304	.902	.402	1903, .	1.383	1.004	.379

Earnings and Expenses per Total Train Mile (Three Roads) in 1902 and 1903.

RAILROAD COMPANIES.	GROSS EARNINGS.		OPERATING EXPENSES.		NET EARNINGS.	
	1902.	1903.	1902.	1903.	1902.	1903.
Boston & Albany, .	\$1.456	\$1.440	\$0.911	\$0.956	\$0.545	\$0.484
Boston & Maine, .	1.147	1.183	.809	.850	.338	.333
N. Y., N. H. & Hartford, .	1.569	1.589	1.128	1.175	.441	.414

VOLUME OF TRAFFIC.

Train Mileage.

The total number of miles run by passenger trains (including in the passenger train mileage one-quarter of the mixed train mileage) the last year, on the roads of all the companies, was 30,925,409 — an increase of 1,274,122 miles over the previous year ; by freight trains (including three-quarters of the mixed train mileage), 18,523,087 — an increase of 1,261,292 miles ; and by all other trains 18,031,805 — an increase of 999,066 miles, making the total number of miles run by trains of all kinds 67,480,301 — an increase of 3,534,480 miles over the previous year.

The mileage of passenger, freight and other trains, for each of the last ten years, is stated in the following table : —

Train Mileage for Ten Years, 1894–1903.

YEARS.	MILES RUN BY			Total Train Mileage.
	Passenger Trains.	Freight Trains.	Other Trains.	
1894, . . .	25,118,810	16,932,335	11,166,135	53,217,280
1895, . . .	24,302,800	17,019,851	10,582,973	51,905,624
1896, . . .	26,392,246	18,354,625	12,610,907	57,357,778
1897, . . .	26,236,109	17,452,890	11,834,184	55,523,183
1898, . . .	27,046,501	17,721,128	11,666,838	56,434,467
1899, . . .	27,749,110	17,691,524	11,067,915	56,508,549
1900, . . .	28,220,270	17,680,269	13,151,881	59,052,420
1901, . . .	28,528,070	16,624,823	15,888,988	61,041,881
1902, . . .	29,651,287	17,261,795	17,032,739	63,945,821
1903, . . .	30,925,409	18,523,087	18,031,805	67,480,301

The next table shows the train mileage on each of the three leading railroads of the State for the last year : —

Train Mileage (Three Roads) in 1903.

RAILROAD COMPANIES.	MILES RUN BY			Total Train Mileage.
	Passenger Trains.	Freight Trains.	Other Trains.	
Boston & Albany, . . .	3,431,716	2,285,162	1,576,740	7,293,618
Boston & Maine, . . .	10,969,929	8,283,883	9,272,700	28,526,512
N. Y., N. H. & Hartford, . .	15,419,254	7,403,384	6,935,076	29,757,714

Passenger Traffic.

The total number of passengers carried the last year was 123,162,793, — an increase of 7,516,896 passengers over the previous year. Each passenger travelled on the average a distance of 17.16 miles, making the total passenger^s mileage 2,112,874,995 — an increase of 130,704,589 miles, or passengers carried one mile, over the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table : —

Passenger Mileage for Ten Years, 1894–1903.

YEARS.	Passengers Carried.	Average Journey. (Miles.)	Total Passenger Mileage.	Average Passengers per Train Mile.
1894, . . .	109,434,184	14.85	1,624,569,781	65
1895, . . .	107,856,348	15.17	1,636,197,381	67
1896, . . .	111,629,051	15.89	1,773,733,208	67
1897, . . .	102,743,890	16.29	1,674,175,174	64
1898, . . .	101,940,722	16.47	1,678,640,940	63
1899, . . .	102,043,980	16.82	1,716,081,605	62
1900, . . .	108,768,303	17.08	1,858,253,279	66
1901, . . .	108,758,528	17.09	1,859,200,923	65
1902, . . .	115,645,897	17.14	1,982,170,406	67
1903, . . .	123,162,793	17.16	2,112,874,995	68

The passenger mileage on the three leading railroads during the last year was as follows : —

Passenger Mileage (Three Roads) in 1903.

RAILROAD COMPANIES.	Passengers Carried.	Average Journey. (Miles.)	Total Passenger Mileage.	Average Passengers per Train Mile.
Boston & Albany, .	10,740,166	23.47	252,054,872	73
Boston & Maine, .	39,049,158	17.49	683,037,890	62
N.Y., N. H. & Hartford,	63,714,199	17.49	1,114,313,020	72

Freight Traffic.

The total number of tons of freight hauled on all the roads the last year was 43,992,978 — an increase of 2,552,808 tons over the previous

year. Each ton of freight was hauled on the average a distance of 89.31 miles, making the total freight mileage 3,928,993,919 — an increase of 336,030,057 miles, or tons hauled one mile, over the previous year.

Freight Mileage for Ten Years, 1894-1903.

YEARS.	Tons of Freight Hauled.	Average Haul. (Miles.)	Total Freight Mileage.	Average Ton per Train Mile.
1894,	27,378,660	79.90	2,187,504,182	128
1895,	30,858,173	83.01	2,561,598,881	148
1896,	34,605,838	83.18	2,878,369,521	155
1897,	33,276,416	84.80	2,821,770,240	160
1898,	35,338,724	85.54	3,022,770,499	172
1899,	36,228,084	88.65	3,211,643,434	182
1900,	40,316,711	85.81	3,459,439,263	195
1901,	39,463,814	89.07	3,515,066,493	211
1902,	41,440,170	86.70	3,592,963,862	208
1903,	43,992,978	89.31	3,928,993,919	212

The preceding table gives the total volume of freight traffic for each of the last ten years.

The next table gives the freight mileage on the three leading roads for the last year: —

Freight Mileage (Three Roads) in 1903.

RAILROAD COMPANIES.	Tons of Freight Hauled.	Average Haul. (Miles.)	Total Freight Mileage.	Average Tons per Train Mile.
Boston & Albany, .	4,957,713	103.98	515,492,795	226
Boston & Maine, .	19,084,796	90.44	1,726,029,176	208
N Y., N. H. & Hartford,	18,283,733	89.03	1,627,858,848	220

FARES AND FREIGHTS.

Passenger Fares.

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Board, is given in the following table: —

Average Passenger Fare per Mile (All Massachusetts Roads) for 30 Years, 1874 to 1903.

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1874, . .	2.30	1884, . .	1.92	1894, . .	1.80
1875, . .	2.30	1885, . .	1.88	1895, . .	1.78
1876, . .	2.23	1886, . .	1.88	1896, . .	1.79
1877, . .	2.22	1887, . .	1.85	1897, . .	1.80
1878, . .	2.18	1888, . .	1.90	1898, . .	1.78
1879, . .	2.11	1889, . .	1.87	1899, . .	1.77
1880, . .	2.05	1890, . .	1.82	1900, . .	1.75
1881, . .	2.02	1891, . .	1.83	1901, . .	1.75
1882, . .	2.00	1892, . .	1.83	1902, . .	1.73
1883, . .	2.00	1893, . .	1.83	1903, . .	1.73

The following table gives the average passenger fares per mile on the *five* leading Massachusetts railroads, taken singly and as a group, for the years 1870, 1880 and 1890, and for each of the last three years, 1901 to 1903 : —

Average Passenger Fare per Mile (Five Roads) in 1870, 1880, 1890 and 1901-1903.

RAILROAD COMPANIES.	1870.	1880.	1890.	1901.	1902.	1903.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany, . . .	2.78	2.09	1.86	1.74	1.72	1.73
Boston & Maine, . . .	2.14	2.14	1.83	1.76	1.76	1.77
Fitchburg,	2.56	1.88	1.91	—	—	—
New England,	—	2.12	1.96	—	—	—
N. Y., N. H. & Hartford, . .	2.38	1.92	1.73	1.76	1.74	1.73
All five companies, . . .	2.40	2.01	1.81	1.76	1.75	1.74

Freight Rates.

In the tables which follow, the average rates per ton mile for the transportation of merchandise on the railroads of this State are shown

for the same years and intervals of years, for all of the roads and for the same groups of roads, as in the preceding tables of passenger fares.

The first table gives the average freight rate per ton mile on all of the roads for each of the last thirty years : —

Average Freight Rate per Ton Mile (All Massachusetts Roads) for 30 Years, 1874 to 1903.

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1874, . .	2.64	1884, . .	1.64	1894, . .	1.33
1875, . .	2.45	1885, . .	1.59	1895, . .	1.28
1876, . .	2.17	1886, . .	1.64	1896, . .	1.28
1877, . .	2.07	1887, . .	1.62	1897, . .	1.25
1878, . .	1.92	1888, . .	1.55	1898, . .	1.22
1879, . .	1.82	1889, . .	1.50	1899, . .	1.18
1880, . .	1.84	1890, . .	1.45	1900, . .	1.22
1881, . .	1.71	1891, . .	1.42	1901, . .	1.20
1882, . .	1.71	1892, . .	1.36	1902, . .	1.24
1883, . .	1.72	1893, . .	1.39	1903, . .	1.23

The following table shows the average rate per ton mile on the *five* leading railroads of the State, taken singly and as a group, in 1870, 1880 and 1890, and for each of the last three years, 1901 to 1903 : —

Average Freight Rate per Ton Mile (Five Roads) in 1870, 1880, 1890 and 1901-1903.

RAILROAD COMPANIES.	1870.	1880.	1890.	1901.	1902.	1903.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany, . . .	2.19	1.21	1.11	.83	.97	.97
Boston & Maine, . . .	4.45	2.56	1.76	1.13	1.12	1.13
Fitchburg,	4.81	1.37	.99	—	—	—
New England,	—	2.86	1.22	—	—	—
N. Y., N. H. & Hartford, . .	4.09	2.41	2.07	1.48	1.46	1.41
All five companies, . . .	2.95	1.65	1.44	1.21	1.24	1.23

COST OF REPAIRS, WAGES AND FUEL.

The average cost of certain specified items of repairs and renewals, and also of wages and fuel, per total train mile, on all of the roads for the past six years, and on each of the three leading roads for the last year, appears in the following tables :—

Cost of Repairs, etc., per Total Train Mile, 1898-1903.

REPAIRS, WAGES, ETC.	1898.	1899.	1900.	1901.	1902.	1903.
Repair of roadbed,*	\$0.119	\$0.120	\$0.109	\$0.101	\$0.105	\$0.098
Renewal of rails, . . .	.010	.009	.006	.005	.005	.004
Repair of bridges, . . .	.013	.013	.018	.014	.016	.016
Repair of locomotives, . .	.048	.051	.069	.055	.053	.049
Repair of passenger cars,	.037	.034	.036	.039	.041†	.070†
Repair of freight cars, . .	.038	.041	.039	.040	.166‡	.096‡
Wages, . . . . .	.312	.315	.328	.324	.329	.343
Fuel, . . . . .	.100	.096	.109	.119	.130	.174
Totals,	\$0.677	\$0.679	\$0.714	\$0.697	\$0.875	\$0.850

Cost of Repairs, etc., per Total Train Mile (Three Roads) in 1903.

REPAIRS, WAGES, ETC.	Boston & Albany.	Boston & Maine.	N. Y., N. H. & Hartford.
Repair of roadbed,*	\$0.096	\$0.091	\$0.109
Renewal of rails, . . . . .	.002	.004	.003
Repair of bridges, . . . . .	.014	.010	.022
Repair of locomotives, . . .	.085	.040	.051
Repair of passenger cars,† . .	.111	.073	.060
Repair of freight cars,‡ . . .	.107	.101	.094
Wages, . . . . .	.299	.294	.402
Fuel, . . . . .	.122	.166	.196
Totals,	\$0.836	\$0.779	\$0.937

* Including renewal of ties.

† Per total passenger-train mile.

‡ Per total freight-train mile.

The next table gives the cost of repairs per locomotive and per car on each of the same three roads the last year : —

Cost of Repairs per Locomotive and per Car (Three Roads) in 1903.

RAILROAD COMPANIES.	Per Locomotive.	Per Passenger Car.*	Per Freight Car.
Boston & Albany, . . .	\$2,381 90	\$980 43	\$64 23
Boston & Maine, . . .	1,164 19	509 34	49 12
N. Y., N. H. & Hartford, . .	1,535 42	483 25	50 47

* Including baggage, express and mail cars.

ROLLING STOCK.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned at the end of each of the last seven years : —

Schedule of Rolling Stock, 1897-1903.

ROLLING STOCK.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Locomotives, .	2,069	2,072	2,091	2,102	2,169	2,202	2,277
Passenger cars, .	3,192	3,174	3,144	3,161	3,255	3,263	3,338
Baggage, express and mail cars, .	569	577	582	610	566	627	650
Freight cars, .	37,036	35,491	33,935	34,292	33,801	33,452	34,825
Gravel cars, etc., .	1,920	1,890	1,937	1,980	1,850	1,801	1,865

NUMBER OF EMPLOYEES.

The average number of persons employed during the last year by all the railroad corporations making returns to the Board was 58,888, an increase of 2,500 over the previous year. The following table gives the average number of employees for each of the last ten years : —

Average Number of Employees, 1894-1903.

YEARS.	Number of Employees.	YEARS.	Number of Employees.
1894,	46,727	1899,	51,881
1895,	46,533	1900,	53,045
1896,	52,127	1901,	53,564
1897,	50,924	1902,	56,388
1898,	51,602	1903,	58,888

Respectfully submitted,

FRED E. JONES,

Statistician.

SUMMARY OF RAILROAD ACCIDENTS.

Nine serious derailments and 16 collisions were reported for the year ending June 30, 1903, resulting in no fatal injuries to passengers, but in 18 injuries less severe; to employees, 9 fatal injuries and 60 less serious.

Number of Persons Injured.

The total number of casualties on railroads reported by the several companies from time to time during the year ending June 30, 1903, was 841, being 65 less than in the preceding year, and 230 more than two years ago. Of the whole number of casualties, 263 were fatal and 578 were not fatal. Of those killed or injured, 56 were passengers, 561 were employees (4 more than in the preceding year), 52 were persons at highway grade crossings or at stations where crossings are allowed, and 172 were trespassers. Of the total number of persons injured, 9 were children.

Accidents to Passengers.

Of the total number of passengers killed or injured, 1 was killed and 31 were injured by causes beyond their own control; while 6 were killed and 18 were injured through their own fault or imprudence. The number of persons killed by causes

beyond their control was smaller than in any of the last ten years, with two exceptions, 1893 and 1895, when there were none. The following table shows the ratio of passengers injured to total passengers carried in Massachusetts:—

Passengers Killed and Injured in Massachusetts in 1902 and 1903.

PASSENGERS CARRIED, ETC.	1902.	1903.
Total number of passengers carried in Massachusetts,*	92,516,722	98,530,234
Total miles travelled in Massachusetts,	1,585,736,325	1,690,299,996
Passengers <i>killed</i> by causes beyond their control,	6	1
Ratio to total passengers carried,	1 to 15,419,120	1 to 98,530,234
Ratio to total miles travelled,	1 to 264,288,554	1 to 1,690,299,996
Passengers <i>injured</i> by causes beyond their control,	77	31
Ratio to total passengers carried,	1 to 1,201,516	1 to 3,178,394
Ratio to total miles travelled,	1 to 20,593,913	1 to 54,525,806
Passengers <i>killed</i> by their own fault or want of care,	5	6
Ratio to passengers carried,	1 to 18,503,344	1 to 16,421,705
Passengers <i>injured</i> by their own fault or want of care,	27	18
Ratio to passengers carried,	1 to 3,426,545	1 to 5,473,901

* * The total number of passengers carried in Massachusetts is estimated to be about 80 per cent of the total number carried on the several roads both in and out of the State.

There were three collisions between steam trains and electric cars, in one of which an employee was killed.

Accidents to Employees.

The number of employees injured was 561, — 4 more than in the preceding year. Of the whole number, 349 were trainmen and 212 were otherwise employed.

By coupling and uncoupling freight cars 11 (10 more than in the preceding year) were killed and 105 were injured. Ten years ago (1893) the number was 412.

By coming in contact with overhead bridges, 5 employees were killed and 20 were injured, — a total of 25, which is the average for the preceding ten years.

In train accidents, 9 employees were fatally injured, — the same number as a year ago ; and 50 were less seriously injured, — a reduction of 24 from the previous year.

By falling from cars or engines, 15 were killed and 72 were injured, — 5 more than in 1902.

From other causes, in various employments and under various circumstances not easily classified, 55 were killed and 219 were injured.

Accidents at Grade Crossings.

The total number of persons killed at grade crossings was 26 ; injured, 12. Of these, 16 were killed and 5 injured at crossings protected by gates or flags, and 10 were killed and 7 injured at unprotected crossings. The average number in ten years was : killed, 26 ; injured, 32.

Casualties at Grade Crossings during the Year ending June 30, 1903.

RAILROADS.	AT PROTECTED CROSSINGS.		AT UNPROTECTED CROSSINGS.		TOTAL.		Total Persons Killed or Injured.	Ratio of Accidents to Crossings.†
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.		
Boston & Albany,	-	1	-	1	-	2	2	1 to 102
Boston & Maine,	9	-	6	-	15	-	15	1 to 52
Boston, Revere Beach & Lynn,*	-	-	-	-	-	-	-	-
Cape Ann Granite,	-	-	-	-	-	-	-	-
Grafton & Upton,	-	-	-	-	-	-	-	-
Hoosac Tunnel & Wilmington,*	-	-	-	-	-	-	-	-
Nantucket Central,*	-	-	-	-	-	-	-	-
New London Northern,	-	-	-	-	-	-	-	-
New York, New Haven & Hartford,	7	4	4	6	11	10	21	1 to 41
Totals,	16	5	10	7	26	12	38	1 to 51

* A narrow-gauge railroad.

† The ratio at protected crossings was 1 to 52; at unprotected crossings, 1 to 48.

Accidents at Stations.

At stations where persons about to take a train or leaving a train are allowed to cross tracks, 7 persons were killed and 7 were injured.

Accidents to Trespassers.

The total number of trespassers killed and injured was 172, — 14 less than were reported in the preceding year. Of these, 137 were unlawfully on the track and 35 unlawfully on the cars; 128 were killed and 44 injured. There were 2 suicides. These figures are much below the average in the ten years preceding.

RAILROAD BRIDGES.

Massachusetts Board of Railroad Commissioners, Hon. JAMES F. JACKSON,
Chairman.

GENTLEMEN : — I beg leave to present the following statement regarding the bridges on the steam railroads of the Commonwealth.

The following tables, which are similar to those published in previous reports, give statistics regarding the number and kind of bridges. Table I gives the number of bridges of each type, while Table II gives the total length of bridges of stone, wood, and metal.

TABLE I.—Number and Description of Railroad Bridges in Massachusetts, June 30, 1903.

RAILROADS.	Pile Bridges.														Grand Totals.	Total Length of Pile and Trestle Bridging (Approximate).					
	Wooden Trestles.*	Wooden Stringers.	Braced or Trussed Stringers.	Wooden or Combination Trusses.	Stone or Brick Arches.	I-Beams.	Plate Girders.	Metal Riveted Trusses.	Metal Pin-connected Trusses.	Rails.	Pin-connected Metal Swing Bridges.	Metal Folding, Rolling Lift or Jack-knife Draws.	Flat, Howe or other Wooden Jack-knife Draws.	Plate Girder Swing Bridges.			Trussed Beam Swing Draws.	Total Spans Stone Bridges.	Total Wooden and Combination Bridges (Fixed Spans).	Total Metal Bridges (Fixed Spans).	Total Movable Bridges.
Boston & Albany,	7	4	-	3	50	54	90	67	-	-	-	2	2	-	-	50	14	211	4	279	3,500
Boston & Maine,	69	18	72	25	83	77	276	70	48	-	1	1	10	2	1	83	191	472	15	761	21,842
Boston, Revere Beach & Lynn,	5	-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	5	-	2	7	5,055
Central New England,	1	-	-	-	-	-	5	-	2	-	-	-	-	-	-	-	1	7	-	8	90
Grafton & Upton,	1	-	3	1	1	-	1	-	-	-	-	-	-	-	-	1	5	1	-	7	48
New London Northern,	5	3	8	6	1	2	17	12	-	-	-	-	-	-	-	1	23	31	-	55	558
New York, New Haven & Hartford,	77	9	88	15	123	43	395*	14	26	10	2	1	2	1	-	123	194	489	6	812	15,089
Totals,	165	34	171	50	258	176	784	163	76	10	3	5	14	4	1	258	433	1,211	27	1,929	46,182
Deduct as counted twice,	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	4	-	4	-
Net totals,	165	34	171	50	258	176	780	163	76	10	3	5	14	4	1	258	433	1,207	27	1,925	46,182

* Including 2 steel arches.

TABLE II. — *Length of Bridging of Wood, Stone, and Metal, June 30, 1903.*

RAILROADS.	WOODEN BRIDGES.		STONE BRIDGES.		METAL BRIDGES.	
	Number.	Total Length (Feet).	Number.	Total Length (Feet).	Number.	Total Length (Feet).
Boston & Albany, . . .	16	3,820	50	1,260	213	11,322
Boston & Maine, . . .	202	25,692	83	1,699	476	26,437
Boston, Revere B. & Lynn, .	5	5,055	—	—	2	130
Central New England, .	1	90	—	—	7	580
Grafton & Upton, . . .	5	130	1	15	1	46
New London Northern, .	23	1,513	1	19	31	1,977
N. Y., N. H. & Hartford, .	196	17,759	123	3,186	493	20,789
Totals,	448	54,059	258	6,179	1,223	61,281

The following work has been done by the railroad companies during the past year : —

On the Boston & Albany Railroad one new plate girder bridge has been built, three plate girder bridges have been rebuilt, one plate girder bridge has been strengthened, eleven riveted truss bridges have been strengthened, and one jack-knife draw has been strengthened.

On the Boston & Maine Railroad the following work has been done on the different divisions: on the eastern division, one new plate girder bridge has been built, two pile bridges rebuilt and another strengthened; on the western division, one new I-beam bridge has been built, one pile bridge repaired and strengthened, and one plate girder bridge has been dropped from the list this year, being no longer in use; on the main southern division, one wooden stringer has been rebuilt as a pile bridge; on the Central Massachusetts line, one pile bridge has been rebuilt and six new bridges have been built on the relocation made necessary by the construction of the metropolitan water works, of which new bridges three are plate girder spans, one is a long steel plate girder trestle, one is a wooden trestle, and one a wooden stringer (on the portion of the line abandoned there being sixteen bridges); on the Fitchburg division, two pile bridges have been rebuilt and one new I-beam bridge built; on the Worcester, Nashua & Portland division, one new plate girder bridge

and one new pile trestle have been built, to replace bridges abandoned on account of the construction of the metropolitan water works.

On the Boston, Revere Beach & Lynn Railroad eight hundred and thirty-six feet of the long bridge at Crystal Cove have been filled and the remainder rebuilt. The trussed beam draw span has been replaced by a steel rolling lift draw.

On the New London Northern Railroad one new plate girder bridge has been built, one wooden trestle and one wooden stringer rebuilt.

On the New York, New Haven & Hartford Railroad the following work has been done on the different divisions: on the Housatonic division, three wooden stringer bridges have been provided with new stringers, one I-beam bridge and one pile bridge have been strengthened; on the Worcester division, one plate girder bridge has been filled and one wooden stringer bridge strengthened; on the Providence division, six new plate girder bridges have been built on the new line recently opened, and one pile bridge rebuilt; on the Plymouth division, one new I-beam bridge has been built, seven pile bridges and one wooden stringer bridge have been repaired; on the Taunton division, one wooden stringer bridge has been rebuilt and three pile bridges repaired; on the Midland division, one jack-knife draw has been rebuilt, one plate girder bridge rebuilt, one wooden stringer bridge rebuilt with I-beams, one wooden trestle bridge rebuilt with I-beams, one pin connected truss replaced by two spans of plate girders, one wooden stringer bridge filled, four pile bridges repaired or strengthened.

Table III gives in tabular form a summary of these changes.

TABLE III. — *Bridge Work Done in the Year ending June 30, 1903.*

RAILROADS.	NEW BRIDGES BUILT.			BRIDGES REBUILT OR REPLACED.			BRIDGES STRENGTHENED.		
	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.
Boston & Albany,	—	—	1	—	—	3	—	—	13
Boston & Maine,	2	—	7	7	—	2*	2	—	—
Boston, Revere Beach & Lynn, .	—	—	—	2†	—	—	—	—	—
Central New England, . . .	—	—	—	—	—	—	—	—	—
New London Northern, . . .	—	—	1	2	—	—	—	—	—
N. Y., N. H. & Hartford, . .	—	—	9	10‡	—	2§	5	—	—
Totals,	2	—	18	21	—	7	7	—	13

* 1 as wood.

† 1 as metal.

‡ 2 as metal.

§ 2 spans replaced by 3.

The tendency referred to in the last report toward an increase in the weight of rolling stock still continues, and in the near future a number of bridges on some of our roads will probably be renewed or strengthened on account of this increase.

Respectfully submitted,

GEO. F. SWAIN,
Bridge Engineer.

ISSUES OF STOCK AND BONDS.

The following tables show the issues of railroad stock and bonds authorized and approved during the year ending December 31, 1903 :—

Issues of Capital Stock.

RAILROAD COMPANIES.	Date when Authorized.	Amount Authorized.
Boston & Lowell,	March 27,	\$70,000
Old Colony,	February 25,	650,000

Issues of Bonds.

RAILROAD COMPANIES.	Date when Authorized.	Amount Authorized.
Boston & Lowell,	February 25,	\$250,000
Fitchburg,	March 13,	2,660,000
Vermont & Massachusetts,	March 12,	772,000

STREET RAILWAY COMPANIES.

MASSACHUSETTS STREET RAILWAY COMPANIES.

Annual returns for the year ending September 30, 1903, have been received from one hundred and nine street railway companies.

Returns of the operations of the Amesbury & Hampton (Exeter, Hampton & Amesbury of New Hampshire, lessee), and of the Haverhill & Plaistow (Exeter, Hampton & Amesbury of New Hampshire, lessee), and of the Webster & Dudley and the Worcester & Webster (Hartford & Connecticut Eastern of Connecticut, lessee), were also received.

COMPANIES ADDED TO THE LIST.

Eight new companies were organized during the year under the general law and added to the list, namely, the Greenfield, Deerfield & Northampton, the Bristol & Norfolk, the Hartford & Worcester, the Milton, the Lowell & Fitchburg, the Leominster, Shirley & Ayer, the Haverhill, Danvers & Ipswich, and the Marlborough & Framingham.

The Bristol & Norfolk was organized as the purchaser of the property and franchises of the Stoughton & Randolph.

The Marlborough & Framingham was organized as the purchaser of the property and franchises of the Marlborough, at receiver's sale.

COMPANIES DROPPED FROM THE LIST.

During the year five companies were dropped from the list, three having been consolidated during the previous year, and two having been succeeded by new corporations, following the sale of the railways by receivers.

CONSOLIDATION OF COMPANIES.

During the year the Gloucester & Rockport was consolidated with the Boston & Northern (February 26, 1903), the Haverhill & Andover with the Middleton & Danvers (May 1, 1903), the Middleton & Danvers with the Boston & Northern (June 22, 1903), the Greenfield & Deerfield with the Greenfield, Deerfield & Northampton (August 11, 1903), the Reading, Wakefield & Lynnfield with the Lawrence & Reading (May 1, 1903), the Lawrence & Reading with the Boston & Northern (June 22, 1903), the Milton with the Blue Hill (August 6, 1903), the Phillipston with the Templeton (July 1, 1903), the Easton with the Bristol & Norfolk (May 12, 1903).

The Worcester & Connecticut Eastern (of Connecticut) leased the Webster & Dudley, which had leased the Worcester & Webster previously.

The individual companies have made reports to these several dates.

OPERATION OF COMPANIES.

Owing to consolidations at the end of the year there were one hundred existing companies. Of these, seventy-four were operating their railways; the railways of twenty were operated by other companies under lease or contract; one had organized and was constructing its railway; and five had organized and paid in a portion of their capital stock, but had not commenced the construction of their railways.

RAILWAY MILEAGE.

New Mileage.

There have been added during the last year to the mileage of the Massachusetts companies 47.680 miles of street railway line and 31.042 miles of second track, making 78.722 miles of additional main track. There have also been added .555 of a mile of side track, making a total addition of 79.277 miles of track reckoned as single track.

Mileage Owned.

The Massachusetts companies now own 2,158.973 miles of street railway lines, 363.937 miles of second main track and 147.822 miles of side track, making a total length of track owned 2,670.732 miles. This statement excludes the track in the subway.

All of the street railway mileage owned is located in this State except 18.306 miles of main track and .822 of a mile of side track belonging to the Woonsocket, — in all, 19.128 miles of track, — which is located in the State of Rhode Island. All the track owned is surface street railway track, with the exception of 6.644 miles of elevated railway line and 6.468 miles of elevated second track. Of the sidings, all are surface track with the exception of 2.903 miles of elevated track. All of the elevated track is confined to Boston.

The Old Colony leases and operates the Newport & Fall River, having a mileage of 18.926 miles, located in Rhode Island; and the Boston & Northern leases and operates the Nashua, having a mileage of 14.899 miles located in New Hampshire. Accordingly 52.131 miles of main track were operated outside of the State.

Mileage Operated.

The total miles of main track (including trackage rights) operated is 2,620.962, — an increase of 155.354 over the previous year.

TUNNEL LEGISLATION.

Under the provisions of chapter 534, Acts of 1902, it recently became the duty of the Board to fix the route of the proposed tunnel for accommodating elevated trains. After careful study of the problem, it was determined that the public interest would be best served by the construction of the tunnel under Washington Street. To effectually carry out this plan it seemed advisable to establish the route only to Adams Square, and to recommend such additional legislation as would make it possible to select the most desirable method for completing the tunnel from this point. We accordingly recommend the passage of such enabling act.

STREET RAILWAY CONSTRUCTION UPON PRIVATE LANDS.

A street railway was defined in chapter 578, Acts of 1898, as a railway "constructed on, in, under or above the public highways or streets." Prior to a recent decision of the Supreme Judicial Court there was so much doubt whether a street railway could be lawfully constructed apart from the highway, in view of the foregoing definition and the frequent resort to special legislation therefor, that a bill was introduced in the Legislature to permit such construction in cases where heavy grades or sharp curves in the highway presented barriers to its use for railway purposes. Pending the discussion of the bill the decision was received, and it became apparent that street railway companies might exercise a wide liberty in building over private lands. Thereupon the bill which had been aimed at giving the right to construct upon private lands under certain conditions was made to serve the purpose of restricting existing rights. The provisions of this statute are now found in sections 9 and 29, chapter 112, Revised Laws.

A street railway is now defined in section 1, chapter 111, Revised Laws, as a railway "usually constructed in, under or above the public ways and places."

Section 65, chapter 112, Revised Laws, authorizes construction upon private lands in order to avoid an existing grade crossing of highway and railroad.

Section 9, chapter 112, Revised Laws, authorizes the construction of street railways upon private lands for the purpose of avoiding grades and curves, and other purposes "incidental to the use of the public streets."

Chapter 476, Acts of 1903, empowers a street railway company to take land in the exercise of the right of eminent domain in order "to avoid dangerous grades or curves existing in the highway," or for "other similar purposes incident to" operation in public ways.

Except in cases thus provided for, the building of street railways upon private land is expressly prohibited.

In passing upon several cases which have recently arisen, the Board has ruled that where no heavy grades, sharp curves or other physical conditions make the highway unfit for use by

a railway, and where the only purpose in departing from it for long distances is to obtain a more direct route and an opportunity for higher speed, it cannot properly approve construction on private lands. Such use of private lands is not fairly "incident to the use of the highway," or within the purposes of the statute; and the Board therefore has no authority to approve it, no matter how meritorious the undertaking.

Where the building of an interurban railway is justified by the public demands for such convenience, the law should encourage and not discourage the enterprise; and there seems to be no good reason why companies should not be given greater freedom of choice as to construction upon highways or private lands. It may be very desirable that an interurban road should be constructed for long distances between communities apart from the highway. A more direct route is secured, there is less interference with other uses of the highway, and a higher rate of speed is possible, — three very good reasons why, under suitable conditions, such construction may be permitted in the public interests. The essential purpose of the street railway is still preserved, as it resumes its place upon the highway to take up its distinctive and all-important work of carrying people from door to door and from street to street. This authority to build at the option of the company either upon the highway or upon private land has been granted under special acts in several instances. We believe there should be general legislation granting this in all cases where it is decided by the proper tribunal that the public interests are better served in this way.

FENDERS.

In its last annual report the Board expressed the belief that it is of far greater importance to adopt safeguards which will prevent cars from running into people than to make a choice between different devices for tripping or picking them up without injury. We were not satisfied that any fender had been devised which was entitled to use above and beyond all others. The Board did not intend to give the impression that it considered the fenders now used so eminently satisfactory that there is no need of experiment with new types. While we

are still unwilling to name any particular fender as possessing supreme merit, we believe that it is the duty of every street railway management to offer a reasonable opportunity for testing the value of different new devices in connection with the equipment of new cars.

Several interesting experiments have been witnessed during the year. One was with a fender which was exhibited upon the Blue Hill Street Railway in Canton. The peculiar merit of this type is its adaptability for tripping up and catching persons who are in an upright position. Its weakness is in lack of provision for picking up persons who may have fallen or been thrown across the track.

Upon the Boston & Northern Street Railway experiments have been made with a fender which was tested a year or more ago in the presence of members of the Board, but which has since been materially improved.

In providing a fender to meet requirements, the end to be attained is an instrumentality which will serve both to catch a person standing in front of a car and to pick one up if lying prostrate, without making such demands upon the motorman as to render less efficient his efforts to prevent collision, and without increasing the danger by reason of the existence of this attachment to the car.

STATISTICS.

BOSTON, January 1, 1904.

Board of Railroad Commissioners, Hon. JAMES F. JACKSON, Chairman.

GENTLEMEN:—I submit the following compilations of statistics from the reports of the several street railway companies to the Board for the year ending September 30, 1903.

The following table gives the length of railway line and track, and total reckoned as single track reported by the companies for the year ending September 30, 1903, as compared with the previous year:—

Street Railway Mileage Owned, 1902 and 1903.

MILEAGE OWNED.	1902.	1903.	Increase.
	Miles.	Miles.	Miles.
Length of railway line, . . .	2,111.293	2,158.973	47.680
Length of second track, . . .	332.895	363.937	31.042
Total length of main track, .	2,444.188	2,522.910	78.722
Length of side track, . . .	147.267	147.822	.555
Total, reckoned as single track,	2,591.455	2,670.732	79.277

Mileage Operated.

The total miles of main track operated (including trackage rights) September 30, 1903, is 2,620.962, — an increase of 155.354 miles over the previous year. All of the track operated is in this State except 52.131 miles located in Rhode Island and New Hampshire.

ASSETS AND LIABILITIES.

The gross assets of the companies September 30, 1903, were \$138,864,214.95. The several classes of assets, and the increase in each class as compared with 1902, are shown in detail in the following table:—

Gross Assets, September 30, 1902 and 1903.

ASSETS.	1902.	1903.	Increase.
Construction,	\$59,870,035	\$65,632,216	\$5,762,181
Equipment,	22,061,198	25,214,728	3,153,530
Land and buildings, . .	27,716,977	30,415,216	2,698,239
Other permanent property, .	1,341,199	1,237,951	103,248*
Cash and current assets, .	6,370,679	10,455,046	4,084,367
Miscellaneous assets, . .	5,840,470	5,909,058	68,588
Gross assets,	\$123,200,558	\$138,864,215	\$15,663,657

* Decrease.

The gross liabilities at the same date, including capital stock, were \$133,121,411.50. The several kinds of liabilities, and the amount of each as compared with 1902, were as follows:—

Gross Liabilities, September 30, 1902 and 1903.

LIABILITIES.	1902.	1903.	Increase.
Capital stock,	\$60,036,328	\$68,404,480	\$8,368,152
Funded debt,	37,751,000	41,411,500	3,660,500
Real estate mortgages, .	22,000	72,000	50,000
Current liabilities, . . .	18,682,684	19,981,491	1,298,807
Accrued liabilities, . . .	2,949,780	3,251,940	302,160
Gross liabilities,* . . .	\$119,441,792	\$133,121,411	\$13,679,619
Sinking and other special funds,	1,611,272	1,612,984	1,712
Surplus,†	2,147,494	4,129,820	1,982,326
Totals,	\$123,200,558	\$138,864,215	\$15,663,657

* Exclusive of sinking and other special funds.

† Includes premium on sales of stock and bonds.

It will be seen by comparing the last two tables, that while there was an increase in gross liabilities of \$15,663,657 over the previous year, there was a gain of \$13,679,619 in gross assets, — a balance of \$1,984,038 in favor of the companies, increasing by that amount their aggregate surplus.

The gross assets, the gross liabilities including capital stock, and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last ten years, are shown in the following table:—

Gross Assets, Liabilities and Surplus for Ten Years, 1894-1903.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Percentage of Surplus to Capital.
1894,	\$53,641,581	\$53,020,295	\$621,286	2.30
1895,	56,212,671	55,357,081	855,590	3.06
1896,	62,187,775	61,117,714	1,070,061	3.48
1897,	67,509,916	66,483,414	1,026,502	3.14
1898,	77,607,326	75,889,625	1,717,701	4.41
1899,	85,764,845	83,279,891	2,484,954	6.01
1900,	98,700,075	95,062,946	3,637,129	7.43
1901,	107,250,656	103,598,042	3,652,614	6.76
1902,	123,200,558	119,441,792	3,758,766	6.26
1903,	138,864,215	133,121,411	5,742,804	8.40

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock of the one hundred companies, September 30, 1903, was \$68,404,479.50, — a net increase of \$8,368,152.00 over the preceding year.

Dividends.

The total amount of dividends declared the last year was \$3,586,248, — an increase of \$447,537 over the preceding year. Forty-four out of the one hundred and nine companies paid dividends ranging from 1 to 10 per cent, and sixty-five companies declared or paid no dividends.

One company paid 10 per cent; seven paid 8 per cent; one paid 8 per cent on preferred and 7 per cent on common; one paid 7.22 per cent; one paid 7.20 per cent; sixteen paid 6 per cent; eight paid 5 per cent; one paid 4.5 per cent; two paid 3.75 per cent; two paid 3 per cent; two paid 2 per cent; one paid 1.25 per cent; and one paid 1 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net divisible income after paying all expenses, taxes, interest, rentals and other charges; the amount of dividends declared; and the average percentage of dividends on total capital stock, for each of the last ten years:—

Capital Stock, Net Income and Dividends, 1894-1903.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage on Total Capital Stock.
1894,	\$26,971,275	\$1,812,668	\$1,610,886	5.97
1895,	27,906,685	2,257,355	1,606,196	5.76
1896,	30,727,818	2,280,776	1,802,847	5.87
1897,	32,670,273	2,593,147	1,965,243	6.02
1898,	38,933,917	2,534,002	2,076,233	5.33
1899,	41,380,143	2,502,942	2,318,398	5.60
1900,	48,971,168	3,037,502	2,409,874	4.92
1901,	54,069,933	3,398,183	3,417,117	6.32
1902,	60,036,328	3,388,851	3,138,711	5.23
1903,	68,404,480	3,602,917	3,586,248	5.24

FUNDED AND FLOATING DEBT.

The aggregate funded debt of the companies, September 30, 1903, was \$41,411,500, — an increase of \$3,660,500 over the preceding year.

Floating Debt.

The amount of real estate mortgages outstanding September 30, 1903, was \$72,000, — an increase of \$50,000 over the preceding year.

The total unfunded debt, including the above mortgages, was \$23,305,431, — an increase of \$1,650,967.

The gross debt, funded and unfunded, was \$64,716,931, — an increase of \$5,311,467.

The net debt (the gross debt less \$10,455,046 of cash and current assets) was \$54,261,885, — an increase of \$1,227,100. In computing the net debt, the sum of \$5,909,058 returned as "miscellaneous assets," covering materials and supplies on hand, etc., is not included with cash and current assets in the deduction from gross debt.

The funded debt, unfunded debt, gross debt, cash and current assets, and net debt, for each of the last ten years, are shown in the following table: —

Funded, Unfunded, Gross and Net Debt, 1894-1903.

YEARS.	Funded Debt.	Unfunded Debt.*	Gross Debt.	Cash and Current Assets.	Net Debt.†
1894, . . .	\$19,188,000	\$6,861,020	\$26,049,020	\$3,825,887	\$22,223,133
1895, . . .	22,284,500	5,165,896	27,450,396	2,428,150	25,022,246
1896, . . .	24,236,000	6,153,896	30,389,896	1,911,651	28,478,245
1897, . . .	28,007,600	5,805,541	33,813,141	3,370,650	30,442,491
1898, . . .	29,132,700	7,823,008	36,955,708	7,130,861	29,824,847
1899, . . .	29,928,500	11,971,248	41,899,748	6,053,677	35,846,071
1900, . . .	34,373,000	11,718,778	46,091,778	10,347,849	35,743,929
1901, . . .	34,312,500	15,215,609	49,528,109	3,986,857	45,541,252
1902, . . .	37,751,000	21,654,464	59,405,464	6,370,679	53,034,785
1903, . . .	41,411,500	23,305,431	64,716,931	10,455,046	54,261,885

* Including real estate mortgages.

† Gross debt less cash and current assets.

Capital Investment.

The total capital investment (capital stock and net debt) of the street railway companies of the State advanced the last year from \$113,071,113 to \$122,666,365, — an increase of \$9,595,252.

COST AND CAPITAL INVESTMENT PER MILE.

The average cost of the street railways of the State per mile of main track (including the cost but not the length of side track), as it stood on the books of the companies September 30, 1903, was \$26,-014.49 for construction; \$9,994.30 for equipment; and \$12,546.29 for lands, buildings (including power plants) and other permanent property, — making a total average cost of \$48,555.08 per mile of main track.

The following table gives the average cost, classified as above, and also the average capital investment (amount of outstanding capital stock and net debt), per mile of main track, as reported by all of the companies at the end of each of the last ten years : —

Cost and Capital Investment per Mile of Main Track, 1894-1903.

YEARS.	Construction.	Equipment.	Other Permanent Property.*	Total Cost per Mile.	Capital Investment per Mile.†
1894, . . .	\$26,748	\$11,528	\$15,356	\$53,632	\$52,963
1895, . . .	23,984	10,479	14,266	48,729	49,120
1896, . . .	23,396	9,805	12,840	46,041	46,373
1897, . . .	22,755	9,374	12,329	44,458	44,683
1898, . . .	22,537	8,957	11,735	43,229	44,958
1899, . . .	22,863	8,518	11,598	42,979	45,040
1900, . . .	23,443	8,510	11,684	43,637	44,273
1901, . . .	23,953	8,678	11,666	44,297	45,757
1902, . . .	24,495	9,026	11,889	45,410	46,261
1903, . . .	26,015	9,994	12,546	48,555	48,621

* Chiefly lands, buildings and power plants. † Outstanding capital stock and net debt.

INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ending September 30, 1903, was \$27,027,651.09, and the total expenditures (including dividends) were \$27,010,982.57, — leaving a net balance of \$16,668.52 to be added to the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with 1902, were as follows: —

Total Income, 1902 and 1903.

INCOME.	1902.	1903.	Increase.
Gross earnings from operation, .	\$23,486,474	\$25,540,811	\$2,054,337
Rentals from lease of railway, .	1,265,820	1,284,274	18,454
Income from other sources, .	165,867	202,566	36,699
Total income, . . .	\$24,918,161	\$27,027,651	\$2,109,490

The items of total expenditure, with the increase in each item over the previous year, are shown in the following table: —

Total Expenditures, 1902 and 1903.

EXPENDITURES.	1902.	1903.	Increase.
Expenses of operation, . . .	\$15,912,852	\$17,519,367	\$1,606,515
Interest on debt and loans, . . .	2,161,160	2,350,391	189,231
Taxes,	1,611,851	1,725,312	113,461
Rentals of leased railways, . . .	1,403,225	1,394,283	8,942*
Other charges on income, . . .	440,222	435,382	4,840*
Dividends paid,	3,138,711	3,586,248	447,537
Total expenditures,	\$24,668,021	\$27,010,983	\$2,342,962
Surplus for the year,	250,140	16,668	233,472*

* Decrease.

EARNINGS AND EXPENSES OF OPERATION.

The gross earnings and expenses of operation the last year are classified and compared with those of the previous year, in the following table : —

Gross Earnings and Expenses of Operation, 1902 and 1903.

EARNINGS AND EXPENSES.	1902.	1903.	Increase.
Revenue from passengers, . . .	\$22,989,002	\$24,921,452	\$1,932,450
from mails and merchandise,	65,698	82,837	17,139
from tolls, advertising, etc.,	431,774	536,522	104,748
Gross earnings from operation,	\$23,486,474	\$25,540,811	\$2,054,337
Operating expenses,	15,912,852	17,519,367	1,606,515
Net earnings from operation, . . .	\$7,573,622	\$8,021,444	\$447,822

VOLUME OF TRAFFIC.

The total number of passengers carried during the last year on the railways of the one hundred and nine companies making returns to the Board was 504,662,243, — an increase of 39,187,861 passengers over the previous year.

The total number of miles run by street cars was 107,506,812, — an increase of 7,226,125 miles over the previous year.

The following table gives the total volume of traffic, itemized as above, for each of the last ten years : —

Volume of Traffic for Ten Years, 1894–1903.

YEARS.	Total Passengers Carried.	Average Number per Mile of Main Track Operated.	Total Car Miles Run.
1894,	220,464,099	—	36,722,978
1895,	259,794,308	238,963	43,655,560
1896,	292,358,943	226,452	53,613,685
1897,	308,684,224	212,403	61,577,917
1898,	330,889,629	207,982	68,206,418
1899,	356,724,213	205,098	73,367,235
1900,	395,027,198	200,262	81,750,768
1901,	433,526,935	195,683	93,005,225
1902,	465,474,382	188,787	100,280,687
1903,	504,662,243	192,548	107,506,812

EARNINGS AND EXPENSES OF OPERATION.

The following table gives the gross earnings from operation, the operating expenses, the ratio of operating expenses to gross earnings, and the net earnings for each of the last ten years : —

Percentage of Operating Expenses to Gross Earnings, 1894–1903.

YEARS.	Gross Earnings from Operation.	Operating Expenses.	Percentage of Expenses to Earnings.	Net Earnings.
1894,	\$11,119,846	\$7,729,059	69.51	\$3,390,787
1895,	13,184,342	9,088,086	68.93	4,096,256
1896,	14,844,262	10,563,371	71.16	4,280,891
1897,	15,815,267	10,904,040	68.95	4,911,227
1898,	16,915,405	11,672,731	69.01	5,242,674
1899,	18,151,550	12,378,488	68.20	5,773,062
1900,	19,999,640	13,159,947	65.80	6,839,693
1901,	21,766,340	14,565,141	66.92	7,201,199
1902,	23,486,474	15,912,852	67.75	7,573,622
1903,	25,540,811	17,519,367	68.59	8,021,444

The following tables give for each of the last ten years the average gross earnings, operating expenses, and net earnings from operation, (1) per total mile of main track owned, (2) per car mile run and per passenger carried, — thus showing more in detail the changes from year to year in the earnings, cost, and net results of operation.

Gross and Net Earnings from Operation per Mile of Main Track Owned, 1894-1903.

YEARS.	AVERAGE PER MILE OF TRACK OWNED.		
	Gross Earnings.	Expenses of Operation.	Net Earnings.
1894,	\$11,972	\$8,321	\$3,651
1895,	12,127	8,359	3,768
1896,	11,627	8,274	3,353
1897,	11,187	7,713	3,474
1898,	10,998	7,589	3,409
1899,	10,459	7,132	3,327
1900,	10,452	6,878	3,574
1901,	9,998	6,690	3,308
1902,	9,609	6,510	3,099
1903,	10,124	6,944	3,180

Gross and Net Earnings from Operation per Car Mile Run and per Passenger Carried, 1894-1903.

YEARS.	AVERAGE PER CAR MILE.			AVERAGE PER PASSENGER.		
	Gross Earnings.	Expenses of Operation.	Net Earnings.	Gross Earnings.	Expenses of Operation.	Net Earnings.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1894,	30.28	21.05	9.23	5.04	3.50	1.54
1895,	30.20	20.82	9.38	5.07	3.50	1.57
1896,	27.69	19.70	7.99	5.08	3.61	1.47
1897,	25.68	17.71	7.97	5.12	3.53	1.59
1898,	24.80	17.11	7.69	5.11	3.52	1.59
1899,	24.74	16.87	7.87	5.09	3.47	1.62
1900,	24.46	16.10	8.36	5.06	3.33	1.73
1901,	23.40	15.66	7.74	5.02	3.36	1.66
1902,	23.42	15.87	7.55	5.05	3.42	1.63
1903,	23.76	16.30	7.46	5.06	3.47	1.59

EMPLOYEES AND EQUIPMENT.

The number of persons employed by the street railway companies, and also the number of cars, vehicles and electric motors owned, are given in the following table for each of the last ten years : —

Employees and Equipment, 1894-1903.

YEARS.	Employees.	Cars.	Other Vehicles.	Electric Motors.
1894,	7,451	4,058	1,790	3,906
1895,	8,048	4,426	1,755	4,704
1896,	9,130	4,913	1,876	5,958
1897,	9,716	5,344	1,953	6,908
1898,	10,416	5,734	1,997	7,643
1899,	11,944	6,042	2,076	8,530
1900,	12,766	6,531	2,371	9,545
1901,	14,749	6,997	2,488	11,284
1902,	15,292	7,144	2,577	12,504
1903,	15,823	7,403	2,644	13,611

STREET RAILWAY ACCIDENTS.

The whole number of persons injured in connection with street railway operation, as reported by the companies for the year ending September 30, 1903, was 3,974, of whom 84 received fatal injuries, and 3,890 injuries not fatal.

The number of passengers injured was 2,568, of whom 16 were injured fatally.

The injuries to employees were 161 in all, 9 of which were fatal.

The number of injuries to travellers and others on the street was 1,245, of which 59 were fatal.

In the following table the accidents of the last year are classified as above, and are compared with those of the previous year : —

Summary of Accidents Reported in 1902 and 1903.

KILLED AND INJURED.	KILLED.		INJURED.		TOTALS.	
	1902.	1903.	1902.	1903.	1902.	1903.
Passengers, . . .	18	16	2,861	2,552	2,879	2,568
Employees, . . .	10	9	237	152	247	161
Other persons, . . .	57	59	1,070	1,186	1,127	1,245
Totals, . . .	85	84	4,168	3,890	4,253	3,974

From the above table it appears that 2 less passengers, 1 less employee, and 2 more travellers and other persons on the street, received fatal injuries than in 1902.

Of those receiving injuries not fatal, there were reported 309 less passengers, 85 less employees, and 116 more travellers and other persons on the street, than in 1902.

Altogether, there appear to have been injured, fatally and otherwise, 311 less passengers, 86 less employees, and 118 more travellers and other persons, — in all 279 less, — the last than the preceding year.

Respectfully submitted,

FRED E. JONES,

Statistician.

STREET RAILWAY BRIDGES.

Massachusetts Board of Railroad Commissioners, Hon. JAMES F. JACKSON,
Chairman.

GENTLEMEN: — I beg leave to submit the following statement with reference to the street railway bridges in this Commonwealth for the year 1903: —

There are now 390 bridges classified upon my list as street railway bridges, — that is to say, bridges coming in whole or in part under the jurisdiction of the street railway companies, having been either built or maintained in whole or in part by them, or for which they are responsible in some degree. These may be classified as follows: 43 pile bridges, 30 wooden trestles, 8 steel trestles, 36 wooden stringers, 4 braced or trussed wooden stringers, 3 wooden or combination trusses, 6 stone, brick or concrete arches, 102 I-beam bridges, 74 plate girder bridges, 69 spans of riveted truss, 8 spans of pin-connected truss, and 4 movable bridges. This is an increase of 32 over the number reported a year ago.

The following table gives a comparison of the bridge work for which plans have been finally approved and the structures completed, as compared with the work done during 1902 : —

Comparison of Bridge Work Done during the Years 1902 and 1903.

YEAR.	NEW BRIDGES.			BRIDGES REBUILT.			BRIDGES STRENGTHENED.		
	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.
1902, . . .	13	—	26	2*	—	—	2	—	11
1903, . . .	6	1†	15‡	7§	—	4	—	—	1

* As metal.

† Old highway bridge replaced.

‡ Including 1 old highway bridge replaced.

§ 1 as an arch, 6 replaced by 12 metal.

It will be observed that the construction of new bridges has proceeded less rapidly than during 1902, and in the last annual report it was pointed out that the number of bridges constructed in 1902 was less than the number in 1901, the last-named year apparently representing the high-water mark thus far reached in the construction of street railway bridges in this State; and it is probable that some further decrease in the activity in this direction will occur during the next few years. The new bridges which have been constructed have been built according to the specifications recently approved by the Board, and are of a high standard of strength. If properly maintained, they should last without repairs or alterations for many years.

The following table gives the length of bridging of the different materials at the present date and a year ago : —

	1902.	1903.
	Fect.	Fect.
Length of wooden bridges,	24,247	24,105
Length of stone bridges,	134	244
Length of metal bridges,	14,376	16,584

It will be noted that the length of wooden bridges has slightly decreased, that the length of stone bridges has slightly increased, while the principal increase is in the length of metal bridges.

The following is a summary of the work done during the past year on each of the different street railways in the State : —

On the Berkshire Street Railway, one new riveted truss bridge has been built, one riveted truss bridge has been built to replace a pile bridge, and another riveted truss bridge of three spans to replace a wooden trestle, and one riveted truss has been rebuilt, the old bridge having been destroyed by accident.

On the Boston & Worcester Street Railway, two new plate girder spans and one I-beam span have been built, and also one wooden trestle with a truss span included.

On the Bristol & Norfolk Street Railway, a highway bridge constructed of pin-connected trusses has been strengthened.

On the Greenfield & Deerfield Street Railway, three new spans of riveted trusses and three new spans of I-beams have been built.

On the Greenfield, Deerfield & Northampton Street Railway, one new pile bridge and one new riveted truss span have been built.

On the Haverhill & Southern New Hampshire Street Railway, a highway bridge has been rebuilt as a concrete arch.

On the Hoosac Valley Street Railway, one new I-beam bridge has been built and a pile bridge has been replaced by a concrete-steel arch.

On the Lexington & Boston Street Railway, two pile bridges have been replaced by I-beam spans.

On the Old Colony Street Railway, one new plate girder bridge has been built, and a long pile bridge with a wooden draw span replaced by six spans of plate girder bridge with a riveted draw carrying a highway as well as the street railway.

On the Pittsfield Electric Street Railway, one riveted truss has been rebuilt as a riveted truss, three spans of riveted truss have been rebuilt as three spans of plate girders, and one new I-beam bridge has been built.

On the South Middlesex Street Railway, a new wooden trestle has been built.

On the Woronoco Street Railway, two new pile bridges have been built.

In addition to the above, four bridges which were supposed to be less than ten feet in span have been found to be above that limit, and have been included in the list.

One wooden trestle on the Worcester & Clinton Street Railway has been filled.

During the past year the work of examining the entire length of every street railway has been begun, with the object of making a list of every bridge structure over which the tracks pass, whether it be under the jurisdiction of the street railway, of a steam railroad, or of a city or town. As much information as is necessary with reference to the steam railroad or the town bridges, and, if necessary, measure-

ments of the same, have been obtained, in order that the Board may have on file sufficient information to enable a judgment to be reached as to the sufficiency of each of these structures.

Respectfully submitted,

GEO. F. SWAIN,
Bridge Engineer.

ISSUES OF STOCK AND BONDS.

The following tables show the issues of street railway stock and bonds authorized and approved during the year ending December 31, 1903:—

Issues of Capital Stock.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
Amherst & Sunderland,	March 14,	\$27,000
Blue Hill,	August 5,	120,000
Boston & Northern,	May 20,	2,000,000
Boston & Worcester,	January 9,	250,000
Boston & Worcester,	July 21,	250,000
Bristol & Norfolk,*	May 29,	100,000
Bristol & Norfolk,†	February 10,	110,000
Easton,†	February 10,	40,000
Greenfield, Deerfield & Northampton,	May 8,	20,000
Greenfield, Deerfield & Northampton,	June 4,	30,000
Greenfield & Deerfield,	May 8,	100,000
Greenfield & Deerfield,	June 4,	30,000
Haverhill & Andover,	February 13,	160,000
Haverhill & Southern New Hampshire,	January 15,	20,000
Lawrence & Methuen,	January 15,	55,000
Lowell & Pelham,	January 15,	30,000
Marlborough & Framingham,	October 20,	105,000
Middleton & Danvers,	February 10,	638,000
Milton,	July 25,	30,000
Newton,	July 9,	185,000

* On the petition of this company, its capital stock as fixed in its agreement of association was reduced May 29 from \$150,000 to \$100,000.

† These roads were consolidated by the purchase of the Easton by the Bristol & Norfolk, May 12, 1903.

NOTE.—Issues of capital stock for the purposes of consolidation will be found in the Appendix.

Issues of Capital Stock — Concluded.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
Old Colony,	May 20,	\$1,009,500
Old Colony,	August 5,	26,000
Phillipston,	March 12,	25,000
Reading, Wakefield & Lynnfield,	February 13,	190,000
Union,	February 21,	300,000
West End,	March 19,	454,250
Worcester & Holden,	May 26,	100,000
Worcester & Holden,	July 27,	25,000

Issues of Bonds.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
Berkshire,	February 11,	\$300,000
Blue Hill,	November 30,	200,000
Boston & Worcester,	July 21,	1,000,000
Boston & Worcester,	September 29,	250,000
Bristol & Norfolk,	May 29,	75,000
Greenfield, Deerfield & Northampton,	November 13,	150,000
Greenfield & Turners Falls,	October 13,	130,000
Hampshire & Worcester,	January 5,	75,000
Holyoke,	March 24,	265,000
Milford & Uxbridge,	January 5,	200,000
Northampton & Amherst,	March 10,	20,000
Pittsfield Electric,	May 13,	200,000
Springfield,	March 28,	1,500,000
Uxbridge & Blackstone,	February 11,	80,000
West End,	December 1,	700,000
Worcester & Holden,	July 27,	100,000
Worcester, Rochdale & Charlton Depot,	July 21,	40,000

JAMES F. JACKSON,
 GEORGE W. BISHOP,
 CLINTON WHITE,
Commissioners.

APPENDIX.

SPECIAL REPORTS.

TRANSFERS OF STREET RAILWAY STOCKS TO FOREIGN CORPORATIONS — NEW HAMPSHIRE TRACTION COMPANY INVESTIGATION.

To the House of Representatives.

The Board respectfully submits its report of investigation under the order of the House of Representatives, dated February 2, 1903, directing an inquiry into certain transfers of street railway stocks to foreign corporations.

The New Hampshire Traction Company was organized under the general laws of New Hampshire November 19, 1901, with a capital stock fixed at \$1,000,000, substantially all of which was issued to the New York Security and Trust Company. Under date of December 1, 1901, the Traction Company authorized the issue of first-lien 5 per cent. gold bonds to the amount of \$1,700,000; and under date of January 1, 1902, first-lien 5 per cent. gold bonds to the amount of \$3,000,000; and 5 per cent. twenty-five-year gold debentures to the amount of \$1,500,000. Of these bonds there had been issued prior to July, 1902, \$5,560,000, all to the New York Security and Trust Company.

The organization of the New Hampshire Traction Company and the issue of its stock, bonds and debentures, to the New York Security and Trust Company were in pursuance of two agreements; the first, dated November 12, between the Massachusetts Construction Company, a domestic corporation, the Massachusetts Construction Company, Incorporated, a Connecticut corporation, and the New York Security and Trust Company, a New York corporation; the second, dated December 28, between the three above-named parties and W. D. Lovell. In accordance with the terms of these agreements, various stocks, bonds, securities and claims, in which the Massachusetts Construction Company and the Massachusetts Construction Company, Incorporated, were interested, passed at different times to the New York Security and Trust Company, and from that company to the New Hampshire Traction Company, the stock and bonds of the last-named company being issued therefor.

Under date of July 2, 1902, the New Hampshire Traction Company authorized the issue of first-lien $4\frac{1}{2}$ per cent. gold bonds to the amount of \$7,500,000, and actually issued these bonds, to the amount of \$6,625,000, to the New York Security and Trust Company, taking up and cancelling all bonds and debentures of the company outstanding under the prior issues of December 1, 1901, and January 1, 1902. The Traction Company has also recently issued and delivered to the Security Company notes to the amount of several hundred thousand dollars, representing the balance of its indebtedness.

February 24, 1903, the Traction Company owned, among many other securities, nine hundred and ninety-five of the one thousand shares of capital stock of the Amesbury and Hampton, two hundred and ninety-five of the three hundred shares of capital stock of the Haverhill and Plaistow, three hundred and ninety-four of the four hundred shares of capital stock of the Lowell and Pelham, twelve hundred and forty-five of the twelve hundred and fifty shares of capital stock of the Lawrence and Methuen, and seven hundred and ninety-five of the eight hundred shares of capital stock of the Haverhill and Southern New Hampshire street railway companies, all Massachusetts corporations.

Of the \$1,000,000 of capital stock of the New Hampshire Traction Company, stock to the amount of \$999,300 was issued to the New York Security and Trust Company December 3, 1901, according to the terms of a written proposal of sale in part payment for certain stocks and bonds named. No Massachusetts stocks were included among those named, the Traction Company first acquiring title to such stocks in April, 1902, when nine hundred and ninety-three shares in the Amesbury and Hampton and two hundred and ninety-five shares in the Haverhill and Plaistow street railway companies were transferred to it.

When in July the Traction Company issued to the Security Company the \$6,625,000 in bonds, it owned the controlling interest in the above-named Amesbury and Hampton and Haverhill and Plaistow street railway companies; but these stocks were expressly excepted from the lien then created to secure the issue of bonds. The Traction Company has since acquired the stock of the other three Massachusetts companies.

The aggregate par value of the Massachusetts street railway stocks held by the Traction Company is \$362,400; the value of the entire assets of that company is placed by its own experts at over \$7,000,000.

In carrying out these transactions, the parties interested acted under the direction of counsel, who advised them that the Traction Company could not issue stock or securities secured by or based upon

the Massachusetts stocks without subjecting the domestic corporations to the danger of forfeiture of charter.

The statute in question, which is section 11, chapter 126 of the Revised Laws, provides that, if a foreign corporation which controls a majority of the stock of a domestic street railway, gas light or electric light corporation "issues stock, bonds or other evidences of indebtedness based upon or secured by the property, franchises or stock of such domestic corporation, unless such issue is authorized by the laws of this Commonwealth, the supreme judicial court shall have jurisdiction in equity in its discretion to dissolve such domestic corporation."

The purpose of this law seems to be to prevent a foreign corporation from exerting a commanding influence toward the payment of large dividends by domestic companies, in order to help out the necessities of a situation created by its own issues of securities.

The statute aims at safeguarding the public interests, which in respect to street railways are protected by the statutory limits upon their dividends; the restriction upon their issues of capital stock and bonds to the actual and proper cost of the railway property; and a supervision over operation which gives no heed to stock ownership.

If this statute means that no foreign corporation which owns a controlling number of shares in the stock of a domestic company can, without risking the charter of such company, issue a note or bond; for the reason that such note or bond must be considered as based upon the Massachusetts stocks, no matter how small a part of the entire assets of the company such stocks are, and no matter how great the responsibility and credit of the company independent of such ownership, and how strong the protest that the note or bond is given or accepted in disregard of such ownership, — then the New Hampshire Traction Company has plainly jeopardized the charters of these five Massachusetts companies, as it owned controlling interests in their stocks at the time when it issued its own bonds and notes.

If, however, the statute applies rather to issues that have either been actually secured by pledge, mortgage or lien, or have been actually made with reference to or in reliance upon the credit due in whole or in part to the ownership of Massachusetts stocks, then the character of the issues by the New Hampshire Traction Company is to be determined by the accompanying circumstances, — the agreements between the parties in interest explaining the plan for purchase of these stocks, the statements which preceded the issues of bonds, the wording of the securities and instruments securing them, and the condition of the company in respect to assets and liabilities at the time.

As bearing upon these matters, we have requested and have been promptly furnished with copies of the written records, contracts, circulars and pertinent papers. The existing law defines the manner for taking action, if any is necessary, in the premises, reading as follows: "If it appears to the attorney-general that such issue has been made, he shall institute proceedings for such dissolution and for the proper disposition of the assets of such corporation."

By the Board,

JAMES F. JACKSON,

MARCH 25, 1903. [5083]

Chairman.

PASSENGER SERVICE ON THE BOSTON AND ALBANY RAILROAD.

To the House of Representatives.

The Board respectfully submits its report of examination into the passenger service upon the Boston and Albany Railroad under the order of the House of Representatives dated January 22, 1903.

When, in July, 1900, the New York Central and Hudson River Railroad Company assumed control of the Boston and Albany railroad, it took charge of a property which had been in many respects a source of just pride to stockholders and to the Commonwealth.

A new management with new methods will always meet in an atmosphere of association with and friendship for the old administration a criticism which is apt to exaggerate real grievances and give to groundless complaints an appearance of reality. Making due allowance for this, it is clear from the evidence given at the public hearing, through letters and in personal interviews, as well as from the record furnished by the company, that an increasing failure to make schedule time, beginning soon after the term of the lease, has culminated during the winter in a state of affairs approaching at times complete demoralization in the passenger service. It is true that all over the country during the past year lack of equipment and interference with coal supply have seriously interrupted railroad traffic. The rolling stock has been insufficient for the demands of business, and the shortage and poor quality of the coal supply have resulted in not only lessened power to make steam but imperative demands for transportation of this commodity at the sacrifice of regularity in the moving of other freight and even of passenger trains.

An examination of the record upon other railroads within the Commonwealth shows that delays have been frequent and annoying, but not to so great an extent as upon the Boston and Albany railroad.

It is claimed by the lessee in control of the road that the root of the evil here lies in the character of the locomotives acquired under the lease. The rolling stock upon the Boston and Albany railroad when the lease was executed was not such as one would have expected to find as the property of so prosperous a company and one which had brought roadbed, stations and station grounds to so high a standard of excellence. A careful examination of this rolling stock was made by the Board at the time when the lease went into effect. Of three hundred and thirty-six cars then in use, forty-seven were of the modern type, one hundred and fifty modern in construction but of old pattern in respect to seats, and one hundred and sixty-nine of an old and unsatisfactory type throughout. Of two hundred and forty-eight locomotives, eighty were heavy freight and passenger engines and nearly new, seventy-eight were of average character and ninety were near the end of their usefulness.

The old management had pursued a conservative and careful method of operation with this rolling stock, and no serious discomfort or inconvenience had been experienced by the travelling public. With the change in administration came an increased traffic, larger attention to freight and through business, additional trains, and the shortening of schedule time. The consequent strain upon the equipment, particularly upon the locomotives, was great, and in the extraordinary emergencies of the last six months proved disastrous.

The character of the rolling stock was known to the lessee when it took possession, and a number of standard locomotives and passenger coaches were ordered. The mistake was in not then providing for an equipment adequate for the business which was to be undertaken. This was the more necessary for the reason that it is generally impossible to go into the market from time to time and purchase rolling stock for immediate delivery.

With the development of railroad travel the public have become accustomed to relying upon advertised times for arrival and departure of trains, and the carrying out of important undertakings is made dependent upon the expectation that companies will keep faith with the public and that trains will customarily come and go according to published time-tables. When a company finds that delays are the rule and not the exception the schedule should be changed to one that can be maintained.

A specific instance of delay which was brought to our attention ought not to pass without comment. A regular train advertised to start at a given time was held back about an hour and the convenience and necessities of a large number of passengers sacrificed to those of an individual who desired to attach his private car to the

train. This was a violation of first principles in the conduct of a public service. The company does not offer to justify it, but to explain that it was due to a misunderstanding of facts. There would seem to be little excuse for a misunderstanding of this kind. The time of starting trains is fixed for the general convenience and the individual has no controlling right in the premises.

It has been suggested that the troubles experienced upon this railroad have been due to the withdrawal of cars and locomotives from this into other states. We are enabled to verify the statement of the company that the rolling stock has not been diverted in this way, through the inventory made under the direction of the Board in connection with the inspection of the property at the time the lease went into effect.

It is to the credit of the present management that an evil often found in the wake of the lease of a domestic to a foreign corporation, that arising from the removal of authority to such a distance as to prevent ready access on the part of those entitled to consideration and prompt action by the company when necessary, has been avoided in connection with the lease of the Boston and Albany railroad.

The addition to the number of trains, the quickening of the running time, the development of through traffic and the introduction of a modern system of train despatching have all been improvements in furtherance of the public as well as private interests; but the good which might have been realized through these improvements was jeopardized in an attempt to make them without first securing such additions to the rolling stock as would insure successful results.

We understand that twenty-four new engines and thirty-six new passenger coaches have already been ordered, some of which have been delivered. This would mean not much, if any, more than the outlay usual to maintain the property. If the equipment delivered to the New York Central and Hudson River Railroad Company under the lease had been of modern and standard type throughout, an expenditure large enough to maintain it would be sufficient. It was not of such character, however, and there is need of a further substantial improvement in both cars and locomotives. As we believe that the company appreciates this need and will comply with the recommendations of the Board, there would seem to be no call for legislation.

By the Board,

JAMES F. JACKSON,

MARCH 26, 1903. [5095]

Chairman.

SERVICE UPON THE WORCESTER CONSOLIDATED STREET RAILWAY.

To the House of Representatives.

The Board respectfully submits its report of examination into the service upon the Worcester Consolidated street railway under the order of the House of Representatives dated February 2, 1903.

The present Worcester Consolidated street railway embraces the old Worcester Consolidated, the Worcester and Marlborough, the Worcester and Suburban and the Leominster and Clinton street railways. At the time of the consolidation the condition of the lines within Worcester making up the original Worcester Consolidated was very unsatisfactory. Generally speaking the track was out of surface, low joints were the rule rather than the exception, and the crossings of steam railroads and frogs and switches were badly worn. The Worcester Suburban railway was in better condition, although in places rails were light and roadbed poorly constructed. The Worcester and Marlborough and Leominster and Clinton properties were in fair condition, although below the accepted modern standard.

The present management took charge of the consolidated system March 1, 1901. Since that time much of the roadbed has been reconstructed in a thorough manner and the old girder rail replaced with new. Double track connections have been made at various points, new crossings put in at places of intersection with steam railroads and the frogs and switches generally renewed. A second track has been laid in several streets, new extensions have been built, telephone systems established upon the suburban lines and electric block signals installed on single track city lines and upon the suburban line to North Grafton.

In March, 1901, the total car equipment was three hundred and nine cars, two hundred and forty-seven single truck and sixty-two double truck. Twenty-one cars only were equipped with power brakes, eighteen of these upon the Worcester and Suburban and three upon the old Worcester Consolidated. The cars were generally dirty, uncomfortable and poorly lighted, flat wheels and broken seats not uncommon. The total number of cars now in use is three hundred and forty-nine. Of these, one hundred and forty-two are double truck and equipped with air brakes. Eighty-five modern, comfortably cushioned and well lighted double truck cars have been bought.

The power station of the old company was inadequate and frequently in a crippled condition. The capacity of this station has been largely increased and is now apparently ample for all demands. The additions to the power plant were not completed and the full plant in operation until last December.

The evident ambition of the new management to bring the service upon this railway to a high standard of efficiency, and the willingness of the company to make the necessary large outlay for this purpose, justly merit the strong endorsement given by citizens at the hearing before the Board. We do not hesitate to say that the recent changes for the better in the street railway accommodations furnished the people of Worcester have been more extensive than the improvements in the same time upon any system within the Commonwealth and that the service now rendered compares favorably with that to be found anywhere. This does not mean that the future has no improvements in store; nor does it mean that travellers have experienced no annoyances during the past winter. This company has in common with other companies felt the effect of the inferior quality of coal and, as already explained, was for a long time at a disadvantage in respect to power. With the large addition now made to the power plant there would seem to be no reason to apprehend in the future any failure to properly heat cars and to generally maintain schedule running time.

The particular grievance presented at the hearing related to irregularities in the running of cars upon certain lines which cross the steam railroad. Evidence was presented showing that provoking interruptions to the street car service have been caused by the occupation of the highway at these crossings by railroad trains for periods frequently in excess of the statutory limit of five minutes.

Steps have been taken to lessen this evil, but the right of the railroad company to occupy the highway from time to time, even for five minutes, must continue to delay street traffic until the plan of abolishing these crossings, which at one time seemed about to go forward, shall be carried out. This project has been again taken up and is now receiving renewed consideration before the commission appointed by the Superior Court.

Prior to 1895 street railways were constructed at will across steam railroads, and more than two hundred such crossings at the same level had already been created, when the statute was passed providing that no such crossing should be constructed without the approval of this Board.

In the exceptional cases where a grade crossing of street railway and railroad has since been sanctioned, the Board has required either that the street railway company shall maintain a man at such crossing for the sole purpose of directing the movement of the street car over the railroad, or that every car shall be stopped within one hundred feet of the railroad, the conductor to go forward to the place upon the railroad premises where he can obtain the best view of approach-

ing trains, and from that point direct the movement of the car over the tracks, remaining there until it shall have crossed.

When the new management assumed control of the Worcester street railway the latter method of safeguarding crossings was put in force. Before that time the conductors had been permitted, after stopping their cars within one hundred feet of the railroad, to return to their cars after taking a view of the premises, and immediately start them across the railroad tracks. As we have often said, we believe this a dangerous practice, for the reason that in the lapse of time between the inspection of the crossing by the conductor and the arrival of the car at the crossing, conditions may have so changed as to make perilous a crossing which had appeared safe.

By the Board,

JAMES F. JACKSON,

Chairman.

MAY 13, 1903. [5079]

CHANGES IN FREIGHT RATES OR CHARGES.

To the Honorable the House of Representatives.

GENTLEMEN: — We beg leave to report that the information asked under the order of the House of Representatives adopted June 2, 1903, directing the Board to “furnish to the House of Representatives, on or before June 10, a report showing any and all changes that may have been made by any railroad company owning or operating, under lease or otherwise, any railroad within the Commonwealth, in the freight rates or charges made by such company for the carrying of flour, grain, coal, ice, hay, straw, provisions or any necessary of life,” has not been obtainable.

Immediately upon receipt of a copy of this order a communication was addressed to the Honorable the Speaker of the House calling attention to the wide scope of the order and the shortness of the time within which the inquiry was to be made, and further explaining that as the Board under our law does not fix or revise passenger or freight tariffs it would be necessary to call upon the several companies to furnish the desired information.

This request was at once made of each company and in reply the Board has now received statements from all setting out that while willing to furnish all information available they are unable to do so within the period named; in fact within a much longer time.

We would respectfully suggest that if the inquiry is to be prosecuted the field intended to be covered be if possible more definitely

described and the report of the Board made a part of its annual report to the Legislature.

Respectfully submitted,

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

JUNE 10, 1903. [5168]

Commissioners.

APPEAL OF THE BOSTON ELEVATED RAILWAY COMPANY FROM THE
DETERMINATION BY THE BOSTON TRANSIT COMMISSIONERS OF A
ROUTE FOR A TWO-TRACK TUNNEL IN BOSTON.

President W. A. BANCROFT for Boston Elevated Railway Company.

Secretary B. LEIGHTON BEAL for Transit Commissioners.

ROBERT WINSOR, chairman executive committee, Boston Elevated Railway Company.

Acting under chapter 534 of the Acts of 1902 the Boston Transit Commission has selected what it designates as the May place, Devonshire street, Union street route for the tunnel to be constructed in Boston for the elevated trains of the Boston Elevated Railway Company.

The company, feeling aggrieved at the selection of this route, has taken an appeal to this Board under section 13 of said chapter.

Were it right that we should decide this appeal in accordance with the view which we entertain as to the thoroughness, skill and disinterestedness of motive which have characterized the inquiry by the Transit Commission we should endorse all that has been done and decide that the route selected must stand. We believe, however, that in the meaning of the statute the final responsibility for the selection of a route for the tunnel has now devolved upon us as a matter of independent judgment. While aware that a different view from the one held by men of such eminent ability and undoubted devotion to the public interests can only be justified as the result of thorough investigation and careful study, we are of the opinion that upon the whole the public interests will be best served by the selection of a Washington-street route for the tunnel. The grounds for this opinion may be briefly stated :

1. As far as it is reasonably possible to bring it about, the wish of people to be carried to points of destination by the most direct and the quickest route compatible with safety and convenience should be gratified.

2. The congestion which results where great number of people

seek the same place of arrival or departure may be relieved by providing more abundant facilities for direct and rapid transportation and quick distribution.

3. While a single problem is now presented, it is to be considered in connection with a general view of the whole field of transportation within and about the city and is to be decided in a manner consistent with the development of a general plan for meeting other present and future needs.

4. Although engineering skill is equal to almost any undertaking, in the choice of methods of construction consideration is to be given to the public interest in respect to cost and to the public preferences for one method rather than another.

Certain findings rest upon these principles :

1. The largest part of the street travel in Boston seeks Washington street and the localities to the west of it. Owing to the fixed location of attractive centres, such as hotels, theatres and churches and the shopping district, the growth of travel will in all probability continue in this direction. Washington street, therefore, is and is likely to be a main artery of travel. On the other hand, travel in the territory immediately covered by the Devonshire-street route, though considerable during the day, nearly ceases after business hours.

2. Taking everything into consideration, the elevated trains furnish beyond doubt the largest facilities for giving an effective service to the greatest number of people. Such a service is peculiarly needed in Washington street.

3. The route for a tunnel to accommodate elevated trains should be as nearly straight as practicable. The wastefulness to the company and discomfort to patrons in the use of the present subway by elevated trains shows the importance of avoiding curves in the construction of the tunnel.

4. A route under the highway such as that proposed beneath Washington street is more generally desirable from the standpoint of the public interests and preferences in travel than a route like the Devonshire-street route which is carried for a considerable distance through private property beneath a surface covered by buildings.

5. Relief from the conditions which choke travel upon Washington street is certainly needed. The building of the tunnel under Washington street is consistent with the adoption of measures that are likely to bring such relief.

A subway for surface cars could readily be constructed to the east of Washington street. The curves occasioned by following the course of streets in building it, though undesirable were it to be occupied by elevated trains, would be of comparatively little significance in connection with the operation of surface cars.

Under the statute, after a year from the completion of the tunnel steps to secure the construction of such a subway can be taken if the public interests require it, and opportunity may thus be afforded for the removal of surface cars and for other improvements directed to the relief of the congestion upon the streets.

The Transit Commission in fixing a route stopped at the junction of Union street and Haymarket square.

We think it advisable to stop at the junction of Washington street and Adams square, for the reason that further legislation may be desirable to permit such changes in the present subway and approaches as may be requisite to properly connect the tunnel with the rest of the railway system.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

NOVEMBER 19, 1903. [5205]

Commissioners.

PETITION OF THE BOSTON ELEVATED AND OLD COLONY STREET RAILWAY COMPANIES FOR APPROVAL OF THE TERMS OF A LEASE.

President W. A. BANCROFT for Boston Elevated Railway Company.

President P. F. SULLIVAN for Old Colony Street Railway Company.

Following the suggestion made in the report of the Board under date of December 17, 1901, in its decision upon the petition of residents of West Roxbury and Roslindale for certain concessions in fare upon the steam railroad, the Boston Elevated and the Old Colony Street Railway companies have undertaken to bring about an arrangement which will give a five-cent fare to a part of Boston which has never had this accommodation.

As a result of the earnest efforts of the companies it was decided, after conference with the Board, that the best way to reach an equitable solution of the problem, for many reasons a difficult one, would be through the lease of a part of the Old Colony Street Railway to the Boston Elevated Railway Company upon terms which would give the public a permanent benefit in lower rate of fare.

To accomplish this it was necessary that there should be legislative action authorizing a long term lease. Chapter 388 of the Acts of 1902 followed. The settlement of the details of the agreement between the companies, rendered difficult by the number of conflicting interests to be adjusted, was finally concluded, and on February 16, 1903, a form of lease agreed upon between the boards of directors of the two companies was presented for the approval of this Board.

The general framework of this instrument had already received our endorsement. In several respects, however, we have felt it our duty to ask that changes be made. These suggestions have been accepted

by the parties and a form of lease now determined upon which is to be at once submitted to stockholders for ratification.

The changes are, in brief, such as to secure the operation of the lease on or before July 1, 1903; the extension of the benefits of the five-cent fare to those who take cars upon that part of Grove Street which is included within the city limits; and the postponement of building upon certain locations in narrow streets until such time as this Board shall be satisfied that the width of the highways has been made suitable for a double track railway.

The approval of the lease and of the locations granted to the Old Colony Street Railway Company will take effect upon the filing in this office of certified copies of the lease and of the agreement for building upon locations duly executed by the two companies.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 9, 1903. [5041]

Commissioners.

PETITION FOR APPROVAL OF OPERATING CONTRACT BETWEEN THE
BOSTON ELEVATED RAILWAY COMPANY AND THE LEXINGTON AND
BOSTON STREET RAILWAY COMPANY IN BELMONT.

T. W. DAVIS, chairman of selectmen of Belmont.

C. E. STEARNS, city solicitor, Waltham.

W. H. COOLIDGE for Lexington and Boston Street Railway Company.

C. S. SERGEANT for Boston Elevated Railway Company.

The Boston Elevated and the Lexington and Boston Street Railway companies have entered into an agreement for the operation by the last named company of a portion of the track of the West End street railway which is located in Belmont and cut off from the rest of the system by a grade crossing of the highway and the Boston and Maine railroad.

As the agreement contemplates the operation of a part only and not the whole of a street railway it does not fall within the class of contracts which the Board has power to approve or disapprove under section 89, chapter 112, Revised Laws.

But if the agreement were one over which the Board had jurisdiction we should decline to approve it unless some change were made in it as requested by remonstrants to provide for the accommodation of cars operated upon the Quince street line.

By the Board,

JAMES F. JACKSON,

DECEMBER 5, 1903. [5356]

Chairman.

COMPLAINT CONCERNING METHOD OF OPERATION UPON THE BOSTON
AND NORTHERN STREET RAILWAY.

The Boston and Northern Street Railway Company operates a car over its North Reading branch with one man only in charge. To enable him to act as both motorman and conductor the rear door of the car is kept closed. The company defends this practice upon the ground that the traffic is very light and the chance of accident remote.

In a case which recently arose upon a steam railroad it was shown that the company was running a train of locomotive and one car a short distance with an engineer only in the cab. Although there was here little reason to apprehend disaster in the practice of this economy, the Board felt that not even that little risk ought to be taken, and required the company to employ a fireman as well as engineer.

We think the conditions demand the application of a similar rule in this instance. It would be unwise, in our judgment, to establish a precedent for entrusting a car operated by electricity to the sole custody of one man, and we must therefore recommend that the company employ a conductor as well as motorman on this branch.

By the Board,

JAMES F. JACKSON,

DECEMBER 3, 1903. [5376]

Chairman.

COMPLAINT OF A. C. DAVIS AND OTHERS CONCERNING SERVICE UPON
THE BOSTON AND NORTHERN STREET RAILWAY BETWEEN LYNN
AND PEABODY.

B. W. WARREN for company.

A. C. DAVIS for complainants.

The evidence offered by the complainants and not satisfactorily met by the company shows that at certain times of day the cars upon this railway running between Lynn and Peabody are customarily overcrowded.

It is not to be expected that in the ordinary street car service passengers will always be provided with seats, but it is to be expected that if they are asked to stand they will be provided with proper standing room. In undertaking the public service a company at the outset and independent of all other considerations assumes the obligation to furnish reasonable accommodations, and it cannot afterward avoid this obligation upon the theory that because fares are cheap or income reduced these accommodations can be proportionately cut down. Insufficient standing room for those who cannot be seated

is not reasonable accommodation for the ordinary travel upon a street railway.

The crowding of men and women upon one another in a street car for transportation like packages of merchandise is an outrage upon the decencies of life as well as a menace to safety in travel. A company is bound to provide for its regular patrons a suitable number of cars run at proper intervals, and the public are bound to co-operate with the company by distributing themselves upon these cars, instead of overcrowding the first car that arrives for the sake of gaining a minute or two in time.

The case before us may not be one in which the company has deliberately failed to furnish proper accommodations, but we are satisfied that it warrants the recommendation that the service upon its railway be made more adequate to the demands of travel through improved car equipment.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

FEBRUARY 6, 1903. [5022]

Commissioners.

PETITION OF THE BOSTON AND NORTHERN STREET RAILWAY COMPANY
FOR APPROVAL OF AN ISSUE OF STOCK.

B. W. WARREN for company.

The Lowell, Lawrence and Haverhill Street Railway Company was authorized under chapter 93, Acts of 1893, to increase its capital stock by the amount of \$1,500,000. Pursuant to this authority it issued stock to the amount of \$1,000,000. April 24, 1893, the company voted to further increase its capital stock under the special act above named by the amount of \$500,000. One thousand shares of the stock thus authorized were duly subscribed, paid for and issued. The remaining four thousand shares were subscribed and an assessment of five dollars was paid upon each share.

Subsequently the Lynn and Boston, now the petitioning Boston and Northern company, purchased the property and assumed the obligations of the Lowell, Lawrence and Haverhill company, all the outstanding shares of stock of the last named company being surrendered and cancelled. The Boston and Northern company has recently levied an assessment of ninety-five dollars upon each of the four thousand shares above named, and now asks the Board to approve the issue of these shares. It contends that, having acquired all the rights and assumed all the obligations of the Lowell, Lawrence and Haverhill company, it is bound to carry out the agreement of that company with the subscribers for the above mentioned stock, and

that in doing this it may issue the stock at par, being exempted from the provisions of section 30, chapter 109, Revised Laws, by virtue of the special act above named.

We cannot concede the correctness of this contention. The agreement of the subscribers was with a company now incapable of issuing stock, as the result of an arrangement carried out with their knowledge and consent. Notwithstanding the vote of the Lowell, Lawrence and Haverhill stockholders to issue these shares, the subscription for them, and the payment of the first assessment levied upon them, the shares were in fact never issued. We cannot now consent to an issue of Boston and Northern stock in place of them upon the theory that the petitioner can thus carry into effect and complete the issue originally undertaken by the Lowell, Lawrence and Haverhill company.

The petition must therefore be denied.

By the Board,

JAMES F. JACKSON,

NOVEMBER 2, 1903. [5304]

Chairman.

PETITION OF BOSTON ASSOCIATED BOARD OF TRADE AS TO HOURS OF
CLOSING FREIGHT HOUSES IN BOSTON.

HENRY A. MARSH for Board of Trade.

JOHN P. MORSE for Expressmen's League.

W. F. TAYLOR for labor organizations.

J. H. BENTON, Jr., for New York, New Haven and Hartford Railroad Company.

EDGAR VAN ETEN for Boston and Albany Railroad Company.

T. A. MCKINNON for Boston and Maine Railroad.

W. F. BERRY for Boston and Maine Railroad.

About a year ago the hour of closing freight houses at the different railroad terminals in this city was changed from half past five o'clock in winter and six o'clock in summer to five o'clock the year round. This change was made in connection with the settlement of the disturbing differences between the team drivers, freight handlers and the railroads, which then threatened serious consequences to the commercial interests of Boston and New England.

The earlier time limit for receipt of freight has undoubtedly embarrassed many merchants in delivery of goods to the railroads, but upon the evidence given at the hearing and secured from further inquiry we question whether the new arrangement has materially delayed deliveries to consignees. There is every reason to believe that longer experience and better acquaintance with the new rule will lead to

an adaptation of business to the altered conditions so successful in results that all substantial ground for this complaint will be removed.

Parties engaged in the express freight business have also been seriously affected by the shorter hours for deliveries at freight houses, but we believe that their loss and inconvenience will be greatly lessened in the readjustment of business methods.

In offset to the disadvantages which have been felt must be weighed the united protests of team drivers, freight handlers and laborers against an increase in working hours. As well claimed, the tendency of the times is away from extreme to shorter hours of labor.

In brief, important as are the interests of the merchants and expressmen who have been before us in person or by counsel, we cannot see our way clear to ask the companies to go back to the old hours. One thing, however, should be done. All wagons in line at five o'clock should be given the opportunity for unloading. We understand that this is the rule upon all railroads. It should be enforced without exception.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

MARCH 10, 1903. [5049]

Commissioners.

PETITION OF THE TRUSTEES OF THE EQUITY ASSOCIATION FOR RIGHT
OF WAY OVER THE LOCATION OF THE BOSTON AND ALBANY
RAILROAD (NEW YORK CENTRAL AND HUDSON RIVER RAIL-
ROAD COMPANY, LESSEE), UNDER SECTION 144, CHAPTER 111
OF THE REVISED LAWS.

C. P. SAMPSON for Equity Association.

SAMUEL HOAR for Boston and Albany Railroad Company.

The petitioner is the owner of a tract of land adjoining the location of the Boston and Albany railroad in East Boston to which access is cut off by the railroad premises.

The railroad company acquired title through a taking by its predecessor, the Boston and Worcester Railroad Company, under chapter 278, Acts of 1866. The petitioners are successors in title to one Googins, owner of this tract at the time of the above-named taking.

The effect of this taking upon the parties interested was determined in the case of *Googins v. Boston and Albany Railroad*, 155 Mass. 505. In the light of that decision and of the opinions given in the cases of the *New York and New England Railroad Company v. Railroad Commissioners*, 162 Mass. 82, and of the *New York, New Haven and Hartford Railroad Company v. Charles Miller*, 165 Mass. 514, we cannot see our way clear to grant the prayer of this petition.

From the facts presented we cannot draw such inference as to warrant the finding that the petitioner is cut off from access to its lands by the laying out of the railroad and has received no compensation therefor and made no agreement in relation thereto, within the meaning of the statute as construed by the court.

In reaching this conclusion the Board appreciates the hardship of the conditions under which the property is at present held, but having in its belief no jurisdiction to enforce a way over the railroad premises upon the evidence offered, must dismiss the petition.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

FEBRUARY 11, 1903. [5007]

Commissioners.

PETITION OF THE BOSTON AND WORCESTER STREET RAILWAY COMPANY FOR CONSENT TO A CROSSING OF ITS RAILWAY AND THE BOSTON AND ALBANY RAILROAD AT THE SAME LEVEL IN THE TOWN OF NATICK.

W. M. BUTLER for petitioner.

SAMUEL HOAR for Boston and Albany Railroad Company.

From the statements of expert witnesses it is evident that the work of abolishing the highway grade crossing at this place, according to the decree already made, can be completed to such an extent as to permit the railway to cross underneath the railroad within at least sixty days.

The railroad company asserts its willingness to immediately begin and push forward that part of the work which has been assigned to it under the decree in such a manner as not to hinder or delay the performance by the street railway company of its part of the work so assigned.

Under these circumstances there seems to be no need of even a temporary grade crossing, which would only tend to interrupt the progress of the public improvement. It is therefore

Ordered, That the petition be dismissed.

By the Board,

JAMES F. JACKSON,

FEBRUARY 18, 1903. [5051]

Chairman.

PETITION OF THE FORE RIVER SHIP AND ENGINE COMPANY FOR CONSENT TO THE CONSTRUCTION OF A PRIVATE FREIGHT TRACK ACROSS CERTAIN HIGHWAYS IN THE CITY OF QUINCY AND TOWN OF BRAINTREE.

President T. A. WATSON for company.

W. G. A. PATTEE for Old Colony Street Railway Company.

The petitioner, the owner of an extensive plant located on Fore River in Quincy, finding it of great importance to establish track connection with the New York, New Haven and Hartford railroad, for the proper conduct of its business, has applied for and obtained the consent of the mayor and aldermen of Quincy and of the selectmen of Braintree to the construction of a private freight track across certain public highways therein, and has received permission from the railroad company to connect such tracks with its road. It has also secured from the county commissioners an adjudication that public necessity and convenience require the crossing of these highways at grade.

As stated in a recent decision of the Board, private freight tracks should be carried over or under rather than at the same level across a public highway where this can be accomplished without unreasonable expense.

We are of the opinion that permanent grade crossings ought not to be established here. It is practicable to construct this track over or under these highways. The undertaking would involve time and expense, but the cost, though large, would not be so great as to make it unjust to require the outlay within a reasonable time.

To meet the present imperative necessities of the petitioner, however, the Board hereby consents to a temporary crossing of the highways at the same level, with the understanding that the grades are to be hereafter separated.

This consent is given subject to the following restrictions and upon the following conditions :

1. There shall be but one track across the highways, which shall be constructed in accordance with the plan on file with this petition.

2. No train, car or engine shall cross any highway at a speed exceeding three miles per hour. On approaching any highway every train, car or engine shall come to a full stop within fifty feet therefrom. A competent man, with flag by day and lantern by night shall then proceed to a point upon the highway where the best view can be obtained of any approaching street car, carriage or vehicle, from which point he shall direct the movement of the train, car or engine across the highway, remaining there to give warning to those using the highway until such train, car or engine shall have crossed the highway.

3. The authority granted hereunder shall expire on the first day of September, 1905, and may be revoked at any time for cause stated, whereupon all authority to maintain the crossings shall cease.

4. The company shall file in this office its written assent to these terms and conditions and agreement to comply therewith.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

MAY 6, 1903. [5103]

Commissioners.

COMPLAINT OF THE MAYOR AND CITY COUNCIL OF GLOUCESTER CONCERNING THE SERVICE UPON THE BOSTON AND NORTHERN STREET RAILWAY.

LINCOLN S. SIMONDS for city of Gloucester.

B. W. WARREN for company.

J. J. FLAHERTY for company.

When in March, 1900, the Lynn and Boston Railroad Company took possession of the several independent street railway lines in Gloucester, the rolling stock was poor, rails light and power inadequate.

One of the early efforts of the new management was to improve the power plant. To this end the company proposed to install an additional engine, but the proposal met with no favor from the board of aldermen. An effort was made by the company to locate a power plant in the city, but this proposition was discouraged by property owners. A large central power station to be located at Danvers with a sub-station at Gloucester was finally determined upon and the construction of this plant at an expense of over one million dollars, after many annoying delays, is now going forward under contracts made last November.

Meantime, to meet the demands of the two or three years which must elapse before the permanent plant can be used, the company is making an expenditure of about seventy-five thousand dollars for additions to the present plant. It is expected that this increase in capacity will do much to remove the evils attributable to lack of power, until the main station is completed.

In the summer of 1901 the Board recommended the construction of a double track through Main street as a necessary step toward a better service. Subsequently a location was granted and approved by the Board. The double track was completed last summer. Other improvements have been made in roadbed and rolling stock.

The service has continued, however, to be of a very unsatisfactory character. The reason is found in the fact that lack of power is at

the root of the evil and that double tracks and extensions, in themselves beneficial, have only made the drain upon the already inadequate supply of power such as to render conditions temporarily worse rather than better.

We believe that a marked improvement will be manifest as soon as the benefits from the larger power plant are realized.

There are, however, two matters to which we must call the attention of the company. The first is the fact that there are light rails still in use in Sayward and North Main streets and in Rocky Neck avenue, which should be promptly replaced by heavier rails, the new track being relaid at not less than four feet from obstructions. The company should also re-surface and align the old track upon the Lanesville line from a point near the railroad to the Langsford-street curve, and improve the drainage; as well as resurface and align certain bad places in the Rockport branch.

The other matter is the apparent lack of government over employees. The statements made at the hearing developed a state of affairs which shows incapacity in local management. The local representative of the company ought to be acquainted with the manner in which employees perform their duty and maintain proper discipline among them. The general management of a company is bound to require this of him and is bound to give him sufficient authority to secure it. On the other hand, instances of lack of courtesy and improper conduct upon the part of employees should be called to the attention of the company, otherwise cases of this kind will often remain unknown and an unnecessary evil be continued.

The consideration of the question of fares we must postpone for the present, in view of the large outlay which the company has made and is making and the additional expense which we ask it to incur in order to bring the Gloucester service to a proper standard.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 27, 1903. [5113]

Commissioners.

APPEAL OF THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY FROM DECISION OF COUNTY COMMISSIONERS OF BERKSHIRE COUNTY ORDERING ALTERATION OF CROSSING IN THE VILLAGE OF HOUSATONIC UPON PETITION OF SELECTMEN OF GREAT BARRINGTON.

A. C. COLLINS for company.

HERBERT C. JOYNER for county commissioners and town.

The highway in question is an important thoroughfare. The pres-

ent opening by which it passes under the railroad is wholly inadequate for the proper accommodation of travel. An alteration in this crossing is an improvement which is much needed and which should be promptly secured.

It is claimed by the company that the plan which has been adopted by the county commissioners for the alteration of the crossing is invalid, for the reason that it changes the grade of the railroad and incidentally affects two grade crossings near by. We are inclined to think that this contention may be sound. The question is left undetermined in the case of the *Boston and Albany Railroad v. County Commissioners* (116 Mass. 81), but the reasoning in that case, taken with the general course of legislation, supports the claim of the company. Still, as far as it relates to this Board, this is purely a technical objection, as the legislature gives it exclusive authority over changes in the grade of steam railroads in other proceedings.

Under the circumstances we deem it our duty to take a practical view of the situation and to assume that we have power to change the grade of the railroad in altering this crossing, if the public interests demand such change, leaving to the company the right to carry the question to the courts if it desires.

This view would bring us at once to the plan for changes in the subway, if it were not for the fact that the abolition of the two neighboring grade crossings is now contemplated in proceedings before a special commission, which is to give a hearing upon the matter some time this month. The separation of these grades should be encouraged and the settlement of the engineering questions involved ought not to be embarrassed by any finding which we might now make in dealing with this subway alone. We therefore suspend for the present our decision as to the proper method of altering the subway, with the understanding that we will take the matter up again at the request of the petitioners, in case the proceedings before the special commission are unreasonably delayed.

It is entirely probable, however, that the disposition of the grade crossing cases will determine the proper method of altering this as well as of abolishing the other two crossings. The necessary changes in the three really make one public improvement.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

OCTOBER 20, 1903. [5182]

Commissioners.

PETITION OF THE J. M. GUFFEY PETROLEUM COMPANY FOR PRIVATE
TRACK IN BEVERLY.

GUY W. CURRIER for petitioner.

HENRY P. MOULTON for petitioner.

SAMUEL J. ELDER for remonstrants.

The petitioner, the J. M. Guffey Petroleum Company, being desirous of introducing into New England the product of its oil plant, selected the Kilham wharf property in the city of Beverly as a suitable place for a distributing station.

For the proper conduct of the business which the company proposes to carry on it is essential that there be a track connection between its premises and the Boston and Maine railroad, in order that oil brought to Beverly by water may be forwarded by rail to the different places at which it is to be delivered. To connect the railroad with this wharf it is necessary to construct a track across Cabot street.

Section 279, chapter 111 of the Revised Laws, provides that no railroad for private use in the transportation of freight "shall be connected with the road of a railroad corporation nor constructed across or upon a highway, townway or travelled place without the consent of the mayor and aldermen of the city or selectmen of the town."

The petitioner has obtained the consent of the mayor and aldermen of Beverly to the construction of a private track across Cabot and along Water streets and also the consent of the Boston and Maine Railroad to the connection of this track with its road.

Were the cars to be operated by horses, by cable, by an electric locomotive or electric power in any other form, no further proceedings would be necessary. As it is intended, however, to use steam power, the county commissioners must adjudge that "public necessity requires the crossing of the highway", and if the cars cross at grade then the "consent" of this Board must be obtained.

The location of an oil plant in Beverly has been the subject of much discussion and has provoked a radical difference of opinion among residents, those who live there during the summer months very generally remonstrating against the enterprise and those who live there throughout the year as a rule favoring it. At the hearings before the aldermen and before the county commissioners, exhaustive arguments were made upon the one side and upon the other.

Whether the establishment of an oil business will tend to increase or decrease real estate values, or will promote or be detrimental to the general welfare of the city, are questions we do not have to consider. We are not to review the action of the board of aldermen or

to determine whether or not the county commissioners have erred in determining that the public necessity requires a crossing of the highway by this private track. The only question before us is whether the Board should consent to a crossing of the highway at grade under the conditions existing in this locality.

The presence of railway tracks in the street always introduces some additional risk as well as discomfort in travel. The question of danger is a relative one. The danger ordinarily created by freight cars slowly approaching or crossing a public way is comparatively slight. The law providing for the abolition of grade crossings does not apply to this class of crossings. But to avoid the inconvenience to travellers upon the highway, often provoking, and the possibility of accident from carelessness, private freight tracks should always be constructed over or under rather than across a highway at the same level whenever this can be done without unreasonable expense.

The difficulty in applying this rule here is found in the impracticability of building over or under a highway which lies so near the railroad and the wharf. The Board must determine, therefore, whether, owing to grades, curves or other physical conditions, the dangers which would be likely to arise from the proposed plan for crossing are prohibitive.

Two plans for a location of the track have been presented. One contemplates a track constructed on a grade of nearly four per cent and with a curve of one hundred and seventy-five feet radius. While it would be possible to operate cars over such a track the Board could not consent that it be done in a public street.

Another plan has been suggested, however, which calls for a grade of two per cent. and a curve with a radius of one hundred and ninety-five feet. There would seem to be no reason why such a track could not be operated with practical safety.

In addition to the assurance given by the representative of the railroad that there is absolutely no reason to apprehend that cars would leave the track or would approach the crossing otherwise than slowly and under perfect control, we have the report of an engineer of the highest standing employed by the Board to the same effect. This view is further supported by actual experience for many years in the use of tracks under similar conditions.

The track is to be used only between twelve o'clock midnight and five o'clock in the morning, and the rate of speed is to be restricted to three miles an hour. Under these circumstances the Board is of the opinion that consent should be given to the construction of the track as proposed upon the second of the plans above named. To decide otherwise would be to all intents and purposes to prohibit the development of the wharf properties in Beverly in the natural direc-

tion of such development, without sufficient reason for so radical a departure.

In the belief that any conclusion other than that above stated would be contrary to the record of experience, the precedents of the Board, and against the evidence presented in this case, consent is hereby given to the crossing of Cabot street in Beverly by the private freight track of the petitioner at the same level therewith, under the following conditions and restrictions, the failure to observe any one of which will be ground for the immediate revocation of this order, the consent herein given to be forfeited thereby: —

1. One track only is to be constructed across the highway.
2. No car or engine shall approach the highway from the railroad premises nor pass across the highway at a speed greater than three miles per hour
3. There shall be maintained at the expense of the petitioner at the place of crossing on every night while the track is in use between the hours of twelve o'clock midnight and five o'clock in the morning a competent man to give warning of the approach of any train, car or engine.
4. The track shall be constructed with curve of no less radius than one hundred and ninety-five feet and with grade no heavier than two per cent, and shall cross the Boston and Northern street railway on a tangent. It shall be provided with a derailing switch, to be approved by the Board, to be kept open when track is not in use and not to be closed until the flagman at the crossing shall announce that the street is properly guarded.
5. The consent hereby given may be revoked at any time for cause, and in the event of such revocation all authority granted hereunder shall be forfeited and the tracks at once removed from the street.
6. The petitioner shall file a written agreement to conform to all the conditions and restrictions above noted.

JAMES F. JACKSON,
GEORGE W. BISHOP,

APRIL 28, 1903. [5093]

Commissioners.

PETITIONS OF THE HARTFORD AND WORCESTER STREET RAILWAY
COMPANY FOR APPROVAL OF LOCATIONS AND AUTHORITY TO
CONSTRUCT ITS RAILWAY OVER PRIVATE LANDS.

E. J. MORGAN for petitioner.

C. C. MILTON for remonstrants.

The petitioner, a street railway company in process of organization under the general law, obtained locations upon the highways in the towns of Wales, Holland, Brimfield, Sturbridge and Leicester, which became valid without action by this Board, having been granted and

accepted before the law making street railway locations subject to supervision went into effect. Subsequently it became apparent that owing to the heavy grades and sharp curves in portions of the highways in which these locations were granted a railway could not be operated over them safely. For this reason it is now proposed to build the railway for a part of the route upon private property, and to carry out this purpose certain other locations rendered necessary by this change of plan have been sought and obtained. Under the legislation of last winter these later locations cannot become valid without a certificate from the Board that they are "consistent with the public interests."

The remonstrants are for the most part persons interested in a rival street railway. Chapter 339, Acts of 1902, does not in our opinion require the Board to review and reweigh every detail considered by the selectmen in granting a location. The decision of the selectmen upon all matters of purely local concern may well be left undisturbed as the judgment of men in closer touch and better qualified to deal with such issues. It is only when the local action runs contrary to a general law or conflicts with a sound state policy that we are called upon to interfere.

The Worcester and Southbridge street railway is an established line between Worcester and Southbridge over a route which accommodates communities more and which is therefore more circuitous than the direct through line contemplated by the petitioner. The contention of the petitioner that the competing street railway company has no standing at present before the Board cannot be allowed. The right to offer any fact or suggestion pertinent to an inquiry concerning the public interests cannot be denied any person or corporation simply because the purpose in offering it may be a selfish one.

The claim of this rival company that these locations serve no useful purpose and are parts of a railway project which as a whole involves needless capitalization can only apply at best to a small part of the system, and as to that part is seriously weakened by the fact that the Hartford and Worcester enterprise was well under way at considerable expense to its projectors with valid locations in the several towns before the Board had any authority in the premises.

It is claimed that the locations before us are neither original locations nor valid amendments or alterations of locations. Admittedly they are not original, and clearly they are not amendments of locations. The most liberal view of the power of selectmen to perfect or amend their action cannot cover a grant which is beyond the scope of an original petition.

It is suggested that the words "street railway company" in section 31, chapter 112, Revised Laws, exclude a company in process of

organization. But it is to be noted that in the bill reported by the special commission, and which is the framework of this statute, the same words were used in the section which relates to original grants of location. Although in enactment words expressly including a company in process of organization were inserted in that section, there is little reason to believe that the failure to insert them in certain other sections has any particular significance. The context controls in all these cases.

No public interests require us to treat these locations as invalid. On the contrary they were sought and obtained as changes in original locations for the express purpose of promoting the public interests in safety of travel. If their validity can be successfully questioned upon technical grounds we think it should be done in the courts upon the application of any party whose rights are so affected as to entitle it to a hearing.

The character of some of the conditions attached to these grants would at another time warrant the Board in declining to issue its certificate. In this case the authority of the Board extends only to conditions which affect the later locations. Under these circumstances we think no substantial good would result from any attempt at revision.

For the reasons given we certify that the locations granted to the petitioner in the towns of Wales, Holland, Brimfield, Sturbridge and Leicester before us for approval are consistent with the public interests.

The petitioner also asks authority to build over private lands in Leicester. In this, as in other towns in which such authority has been given, construction for a considerable distance over private lands is in the interest of safe operation. We therefore find that public necessity and convenience demand the construction of the railway over private lands in the town of Leicester, in accordance with the plan on file with the petition, for the purpose of avoiding undesirable grades and curves in the highway, and authorize the company to so construct its railway.

In granting this authority the Board requires that upon approaching a public street or way which the railway crosses at the same level every car shall come to a full stop within one hundred (100) feet from such street or way; that while passing over such street or way the rate of speed shall not exceed four miles an hour; and that suitable signs calling attention to this rule be maintained at every such crossing. The further details of construction and operation come under the supervision of the Board at a later time.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

Commissioners.

COMPLAINT OF THE SELECTMEN OF HOPKINTON CONCERNING RATES OF
FARE UPON THE MILFORD AND UXBRIDGE STREET RAILWAY.

WENDELL WILLIAMS for company.

HORACE PHIPPS, selectman, Hopkinton.

After full consideration in view of the past and prospective earnings of the company we are satisfied that its revenue ought not to be decreased by a reduction in the fare about which complaint is made. A ten-cent rate for travel upon this railway from one town through another into a third under the conditions existing here is no such unreasonable charge as would warrant the Board in recommending a change.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 7, 1903. [5047]

Commissioners.

COMPLAINT OF THE SELECTMEN OF HOPKINTON CONCERNING FARES
UPON THE WESTBOROUGH AND HOPKINTON STREET RAILWAY.

J. J. MURDOCK, J. T. RILEY and HORACE HICKS for petitioners.

A. T. SAUNDERS and E. F. BLODGETT for company.

The Westborough and Hopkinton street railway was opened to travel in August, 1902. The road is a little more than six miles in length, and serves communities where the travel is necessarily light. For the year ending September 30, 1903, the gross receipts were fourteen thousand one hundred and thirty-seven dollars (\$14,137) and the expenditures fourteen thousand three hundred and thirteen dollars (\$14,313). However meritorious the request of the petitioners might appear to be were the company a prosperous one, we cannot recommend that this company, which thus far has not only earned no dividends, but has been unable to meet its running expenses and fixed charges, should further reduce its revenue by a concession in fares.

The complaint must therefore be dismissed.

By the Board,

JAMES F. JACKSON,

DECEMBER 5, 1903. [5286]

Chairman.

PETITION OF THE SELECTMEN OF LENOX FOR A REDUCTION IN FARE
UPON THE BERKSHIRE STREET RAILWAY IN THE TOWN OF LENOX.

JOHN M. JOHNSON for selectmen.

The Berkshire Street Railway Company has recently opened to use an interurban railway which it has constructed at great expense and

equipped with electric system and cars of the most approved modern type. The company is entitled to a fair opportunity to test the charges which it has established as rates of fare and which it claims to be necessary to give to stockholders a fair return upon their investments, unless such charges are plainly excessive or an unjust discrimination between patrons of this road.

The fares under consideration are not of that character and the complaint must be dismissed.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 10, 1903. [5059]

Commissioners.

PETITION OF THE CONCORD, MAYNARD AND HUDSON STREET RAILWAY
COMPANY FOR THE RIGHT OF EXTENSION INTO LINCOLN.

E. B. FULLER for petitioner.

C. A. HIGHT for Lexington and Boston and Newton companies.

E. I. SMITH for town of Lincoln.

H. E. WARNER for citizens.

This petition is brought under section 92, chapter 112 of the Revised Laws, which provides that

A street railway company which . . . is authorized to construct, maintain and operate a street railway in any city or town in this commonwealth, and which has constructed its railway therein, may, subject to the provisions of the general laws relative to the location, construction and operation of street railways, extend its railway into such other cities and towns in this commonwealth adjoining those cities and towns only in which said street railway company was empowered to build and operate its road under its original charter, as the board shall, upon the application of such company, and after public notice and a hearing of all parties interested, certify that the public convenience requires . . .

February 1, 1902, the petitioner acquired by purchase, with the approval of the Board, the property and franchises of the Concord and Clinton Street Railway Company.

The last named company might have obtained the right to extend its railway into Lincoln under the statute above quoted, as it was empowered under its original charter to build its railway in the adjoining town of Concord, but it never exercised the right to apply for this privilege.

The petitioner, the Concord, Maynard and Hudson Company, now claims the same right of extension under section 88 of said chapter, which declares that a "purchasing company shall have the powers and privileges of the company selling."

We cannot agree, however, that the mere right to apply under section 92 for authority to extend a railway is a “power or privilege” which passes to the petitioner as a “purchasing company” within the meaning of section 88. Section 92 as a statute giving jurisdiction to the Board must be construed strictly. As we do not think that upon the facts presented the petitioner comes within the provisions of that section, it is

Ordered, That the petition be dismissed.

By the Board,

JAMES F. JACKSON,

APRIL 24, 1903. [5043]

Chairman.

PETITION OF THE LOWELL AND PELHAM STREET RAILWAY COMPANY
FOR APPROVAL OF AUTHORITY TO RUN ITS CARS OVER THE TRACKS
OF THE BOSTON AND NORTHERN STREET RAILWAY IN LOWELL.

B. W. PALMER for petitioners.

WARREN & GARFIELD for petitioners.

FRANCIS W. QUA for city.

The two companies have executed an agreement for this joint use of tracks, but the board of aldermen of Lowell have taken no action thereon and appear here as remonstrants.

The questions involved in the determination of this case have often been raised in proceedings before this Board, but under circumstances that have never called for full consideration. They have now been presented in an able and exhaustive discussion by counsel.

It can be assumed that street railway companies have, as incidental to their corporate character, the right to enter into certain contracts with each other contemplating business relations and mutual use of property. Nor is it necessary to decide whether the agreement now presented is or is not a valid exercise of such power. The difficulty with this case is one of jurisdiction, and arises from the view which we take of section 78, chapter 112 of the Revised Laws, which reads as follows:—

A street railway company shall not run its cars over or use the tracks of another street railway company until the authority therefor has been approved by the board of railroad commissioners after a hearing of all parties in interest.

In the early history of street railway companies the special acts under which they were incorporated often contemplated a joint use of tracks. This policy developed into a general law, now found as section 77 of said chapter 112, delegating to local boards the power to “authorize” one company to use the tracks of another in certain instances. The proper performance of the public service seemed to

frequently require such an arrangement, and the payment of compensation justified legislation compelling it. While cars were drawn by horses there was no suggestion of any practical obstacle in the way.

It has been urged that the provisions of section 78, quoted above, originally enacted as chapter 278, Acts of 1888, were intended to secure safety of operation in cases of joint use of railways, and that the statute is applicable alike to cases of such use brought about under the provisions of section 77 and to those created by voluntary agreement of companies. It is not contended that while cars were drawn by horses there was any special need of safeguarding the joint use of tracks, but that the danger came with the electric equipment. At the time of the passage of this act, however, there was no railway within the state thus equipped. As any danger from such service was therefore one not yet realized, it is difficult to believe that there was legislation in reference to it at so early a day.

Moreover, there is another and a distinct end which this statute serves, apart from any such purpose, as one of a number of laws enacted to make local action against the will of companies subject to supervision by a state board. The word "authority" in this section is in itself significant, both in view of its natural meaning and of the fact that it is the word used in the section which provides for proceedings before local boards. It is argued that the authority which the Board is to consider may be the right which one company gives to another to use its tracks and that this right is to be approved or disapproved without regard to the nature of the agreement from which it is derived. Assuming that companies can enter into valid agreements of this kind without action by local boards, we do not believe that the legislature, if it had desired to make them subject to supervision, would have so limited such supervision. It would not have left open to counsel the argument that we should approve the authority, no matter what we might think about the conditions under which it is to be exercised. The whole agreement would have been brought before us and not a single privilege created by it.

In our opinion section 78 relates back to section 77 of this chapter and we have no jurisdiction in connection with this petition. The fact that the petitioner cannot bring a preliminary proceeding before the board of aldermen of Lowell for the reason that it has no location in that city may be a ground for further legislation but does not help its case here.

For reasons stated the petition must be dismissed.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

COMPLAINT OF RESIDENTS OF LYNN CONCERNING TRAIN SERVICE ON
THE BOSTON AND MAINE RAILROAD.

H. C. ATTWILL for petitioner.

President LUCIUS TUTTLE for company.

This matter is presented by the Lynn Board of Trade at the suggestion of a number of patrons of the railroad company who have occasion to ride daily between their homes in Lynn and their places of business in Boston.

There are now ten express trains to Boston from Lynn between 7 o'clock in the morning and noonday. It is admitted that this is a sufficient number, but it is claimed that they are not properly distributed and that particularly between 8 and 9 o'clock the service is unsatisfactory. At the present time trains leave express to Boston at 8.08, at 8.23 and at 9.02, arriving at the North Station at 8.25, 8.41 and 9.20. The suggestion is that there should be a train leaving Lynn at about 8.30 which would arrive in Boston a few minutes before 9, thus giving to those who desire to be at their offices in Boston at 9 o'clock about seven minutes more in Lynn than they now have. To accomplish this it is proposed that one of the three express trains now passing through Lynn without stopping between 8.23 and 8.45 be made to stop there.

The attitude of the company is that of willingness to accommodate the public in the arrangement of trains, but of belief that its present schedule accommodates best the largest number of its patrons and is most just to the different cities and towns interested.

It was made clear at the hearing that the mooted of a change in service that would involve the stopping at Lynn of any one of the three trains above named which do not now stop there has raised a very general protest throughout the communities which these trains serve. They urge with much force that the express trains given Lynn are many more in number than those given to them and that the few which they enjoy ought not to be further burdened with additional delays.

It is obviously a question as to when trains to Boston from places beyond Lynn should cease to be accommodation and become express. Comparing the needs of these different parts of the travelling public we are convinced after careful consideration that the inconvenience and annoyance which would be caused residents of places beyond Lynn should either of these express trains be stopped at Lynn fairly outweigh the slight advantage which would be received by the twenty or thirty travellers who would directly benefit from the change.

Independent of other considerations we cannot look upon a schedule which gives to residents of Lynn an express train to Boston which

carries them there in 18 minutes and allows them 19 minutes for reaching their various offices in the different parts of the city as open in any serious degree to unfavorable criticism.

The complaint must therefore be dismissed.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

JULY 1, 1903. [5166]

Commissioners.

COMPLAINT OF THE MAYOR AND ALDERMEN OF THE CITY OF LYNN
CONCERNING CONDITIONS UPON THE BOSTON AND NORTHERN
STREET RAILWAY IN THAT CITY.

STARR PARSONS, city solicitor.

MAYOR H. W. EASTHAM, Lynn.

I. M. GARFIELD, Boston and Northern Street Railway Company.

R. S. GOFF, general manager, Boston and Northern street railway.

FRANK C. WILKINSON, superintendent, Boston and Northern street railway.

The track on several of the street railway lines in Lynn, in some streets for considerable distances, in others for shorter distances, is in very poor condition. Light and badly worn strap rail, with joints battered out of place, furnish relics of a type of construction unsuited to modern uses. Comfort in travel is impossible over such track, and in places safety is threatened. Measures should be promptly adopted to provide for the reconstruction of this old track. Although the company since taking over the many roads which make up its present system has already expended large sums of money in the reconstruction of roadbed and track, in the building of new and improvement of old power stations and car barns, and in the construction and purchase of new rolling stock, and has recently issued a large amount of capital stock to meet the cost of these changes, it is imperative that the work of improvement should be vigorously prosecuted until the entire system has been brought to a proper standard of excellence.

The Highland Circuit line, which is remarkable for its combination of very steep grades and sharp curves, is open to criticism on account of the condition of the track. The best of rail is surely needed here as a safeguard.

In Lynn, as in other places where a street railway system has been developed through the efforts of independent companies engaged in local competition, we find track which is a burden upon the public as a useless encumbrance of the street, a cause of unnecessary capitalization and of unnecessary cost in operation. It frequently happens

that a line for the building of which there was no good reason, after it has been constructed serves the convenience of enough persons to forbid its abandonment. In such cases things must be left as they are, the few getting the benefit and the larger public paying for it. Where, however, a railway is occupying a street to little or no purpose, the company should be ordered to remove its tracks, not only for the relief of those who have other uses for the highways or of those who own abutting estates but as well for the general good of the service. There are instances in point in Lynn.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

DECEMBER 23, 1903. [5351]

Commissioners.

COMPLAINT OF CITIZENS OF MILFORD CONCERNING RATES OF FARE
UPON THE MILFORD AND UXBRIDGE STREET RAILWAY.

WENDELL WILLIAMS for company.

The fare charged for travel upon different branches of the Milford and Uxbridge street railway within the town of Milford and for a distance not exceeding three miles is ten cents. Among those who pay this fare are working men who go and come daily between their homes and the quarries. This fare is an excessive charge when compared with that made for similar service upon this and other railways. A reduction in rate would undoubtedly be made good to a considerable extent by increased patronage, as it appears that not a few now walk who would ride if the fare were reduced.

We recommend that a ticket be introduced establishing a five cent rate in place of the ten cent fare for all entitled thereto by reason of regular and constant travel.

A ticket good for a round trip from Holliston to Milford and return is issued at the rate of five cents each way. There seems to be no reason why similar provision should not be made for the same class of travel from Milford to Holliston and return.

A waiting room is maintained by the company in Milford for the benefit of its patrons. There is some question as to the hour at which this waiting room is opened to the public. The petitioners desire that it should be open by six o'clock in the morning. We understand that the company is willing to carry out this arrangement.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 7, 1903. [5104]

Commissioners.

PETITION OF THE MILLBURY, SINGLETARY LAKE AND WEST MILLBURY STREET RAILWAY COMPANY FOR APPROVAL OF A LOCATION FOR THE TRACKS OF ITS RAILWAY AND AN ALTERATION OF THE LOCATION OF THE TRACK OF THE WORCESTER CONSOLIDATED STREET RAILWAY IN THE TOWN OF MILLBURY.

THOMAS H. SULLIVAN for petitioning company.

F. H. DEWEY for Worcester Consolidated Street Railway Company.

The Worcester Consolidated Street Railway Company, which appears as a remonstrant, contends that the order of relocation is invalid for the reason that the action of the selectmen is not based upon a petition in conformity with section 31, chapter 112, Revised Laws.

Although the words "interested party," found in this section should receive a liberal construction, there is grave question whether a street railway company in process of organization and before it has been anywhere given a grant of location can be considered an "interested party", within the meaning of this statute. As this difficulty, however, would be at once removed if the selectmen should act upon the petition of the owners of abutting real estate, who are unquestionably "interested parties," we take up the merits of the case to save expense and delay.

A number of citizens of Millbury have organized a company under the general laws for the purpose of providing street railway accommodations for themselves and neighbors who are not reached by any existing railway and who apparently are not likely to be considered in connection with any other prospective enterprise. They have obtained a location for about three miles of track in Millbury. The location for two of these three miles is necessary to make connection with the Worcester Consolidated railway. It is the additional third mile which makes the trouble in creating an occasion for paralleling and relocating for that distance the track of the Worcester Consolidated company. We cannot agree that there is a sufficient call for this piece of parallel track to warrant the capitalization of its cost. On the other hand the independent movement of those interested in securing these street railway accommodations is worthy of encouragement, and we should not hesitate to approve a location for the two miles necessary to connect a railway with that of the Worcester Consolidated in the expectation that the last named company would make suitable provision for interchange of traffic.

The present petition we must dismiss.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

PETITION OF THE MILTON STREET RAILWAY COMPANY FOR APPROVAL
OF LOCATION IN BLUE HILL AVENUE IN MILTON.

B. M. TOWER for Milton Street Railway Company.

WARREN AND GARFIELD for Milton Street Railway Company.

R. M. SALTONSTALL for Blue Hill Street Railway Company.

C. S. PIERCE for town of Milton.

C. F. CHOATE for abutters, Blue Hill avenue.

A. D. HILL for abutters, Blue Hill avenue.

H. H. BAKER for private owners.

That better facilities than now exist for reaching the Blue Hill Park Reservation would be appreciated by large numbers of people for whose enjoyment, in common with all the people of the Commonwealth, this territory has been set aside, is very clear. No highway can be better given up in part to the use of a street railway than one which affords a direct avenue of travel to such a reservation. Nor is Blue Hill avenue unsuitable for the use of a street railway built upon a reserved space. On the contrary, for the most part it passes in the rear of the estates of people who might be affected unfavorably by a street railway. It is true that certain persons have appeared as remonstrants who have estates facing this street; and we can readily appreciate their reasons for objecting to this enterprise. But the situation is a common one. As long as the street railway is one of the approved uses of a highway, the travelling public as a whole must be considered, and the many be granted conveniences at some sacrifice to the few. We know of no other rule to apply in dealing with these questions.

It has been suggested that the public would be provided with sufficient facilities for reaching the Blue Hill Reservation if a railway were built through the park grounds. As the result of a view and a conference with the Metropolitan Park Commissioners we have grave doubt whether any railway of this kind will be constructed in the immediate future. But if there should be, we are satisfied that it would not furnish all the accommodation to which people are entitled. It would be difficult to find any place where those disposed to furnish street railway facilities would have better opportunity, or where it would be more appropriate that the Board should recognize the public necessity and convenience than in Blue Hill avenue.

If this enterprise could be defeated on account of the opposition of certain owners of abutting estates, who are naturally hostile to a location in the street upon which they reside, the same rule must be applied in other cases. This would mean an end of further extension of street railway service, a result which would not grieve all of our citizens, but which would manifestly be one inconsistent with the general public interest.

The town of Milton has obtained from the legislature unusual safeguards in respect to street railway locations within its borders. No location can be granted in Milton in any other place than in a reserved space duly set apart for the purpose by vote of the town. We cannot agree that after the town has determined the character of the reserved space and the selectmen have granted a location upon it as thus determined, it would be either our duty or our right to overrule such action. There would be no propriety in the exercise of any such paternal authority. This is assuming that no question of public safety or convenience in travel is involved. We shall not attempt, therefore, to pass upon the question whether the reserved space should have been upon the side of the highway or in the middle of it, except to consider the claim presented that, placed where it is, some of those who use the highway must cross the tracks twice instead of once. This suggestion is entitled to serious consideration. We think, however, that the advantages in having the reserved space upon this side rather than upon the other side of the street, if it is to be upon either, more than offsets the disadvantage named, especially in view of the fact that any possible peril can be readily averted by proper methods of operation.

The Board has been asked to determine questions of law and fact affecting private title by prescription as against the public rights in this highway. We do not believe that we can be properly called upon to go into these matters in this proceeding. We shall assume that the boundary lines of the highway have been duly established.

It was claimed that the report presented at the town meeting, as descriptive of the proposed reserved space, was defective, for the reason that it was in part a plan and not written words. The plan was as good if not a better method of furnishing the desired information than written words would have been, and we do not believe that so technical an objection as that made should have any weight.

The remonstrants claimed the right to know upon what understanding the Milton and Blue Hill companies had laid aside hostilities and were acting together in securing this location to the Milton company. The explanation given was that a joint use of tracks was proposed. This statement does not throw much light upon the future of the railway. The selectmen of Milton have given a location to a company organized apparently for the single purpose of operating a railway over a few miles of highway between other existing railways. In our opinion the public interests in economy of construction and arrangement of fares and accommodations demand that the proposed railway in Blue Hill avenue should be a part of one system, which should embrace the existing lines of the Blue Hill railway and a line to connect the two sections of that railway which are now separated.

We cannot approve this location until it shall have been made certain that such is to be the outcome, and upon the presentation of any plan looking to this end the remonstrants are entitled to be heard.

We must therefore suspend action on this petition to await further development by the parties interested of the real enterprise here contemplated in such form as will meet the approval of the Board.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

JANUARY 9, 1903. [5010]

Commissioners.

PETITION OF THE COMMONWEALTH AVENUE STREET RAILWAY COMPANY FOR APPROVAL OF A RELOCATION OF TRACKS IN THE CITY OF NEWTON.

W. H. COOLIDGE for company.

W. S. SLOCUM for city.

September 8, 1902, the board of aldermen of Newton, upon the petition of the Commonwealth Avenue Street Railway Company, relocated the existing tracks of the company in Boylston street. Upon the following day a member of the board, discovering that the terms and conditions which had been imposed upon the company in the original grant of location in Boylston street had not been reimposed in the order of relocation, gave notice through the city clerk of his intention to move a reconsideration of the latter order. At the next meeting, held a week later, the board of aldermen reconsidered its action of September 8 and again passed the order of relocation attaching the same conditions that had been imposed in the original grant.

The street railway company, claiming that the amended order of September 15 is invalid, asks this Board to approve the order of September 8.

It is apparent that the conditions in force as the tracks of the company were then located were inadvertently omitted in the order of September 8. To issue a certificate approving that order, assuming that it now has any validity, in view of the subsequent action of the board of aldermen in amending it, would be inconsistent with the public interests.

We must therefore dismiss the petition.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

MARCH 10, 1903. [5016]

Commissioners.

PETITION OF THE NEWTON STREET RAILWAY COMPANY AND OF THE COMMONWEALTH AVENUE STREET RAILWAY COMPANY FOR APPROVAL OF THE PURCHASE BY THE FIRST NAMED COMPANY OF THE PROPERTY AND FRANCHISES OF THE LAST NAMED COMPANY.

W. H. COOLIDGE, C. A. HIGHT and A. D. CLAFLIN for companies.
T. W. PROCTOR, remonstrant.

The question before the Board is the advisability from the standpoint of the public interests of a proposed consolidation of these two railways.

The Board usually favors consolidation under such circumstances as exist here, for the reason that it tends to promote efficiency in the conduct of the business.

No argument to the contrary is presented by the remonstrants. Their suggestion is that this is a good time to require these companies to bring about a five-cent fare and a continuous ride between Newton Centre and Boston. At present the fare is ten cents, five to the Commonwealth Avenue and five to the Boston Elevated company, and a change of cars is made at the Boston line.

One of the obstacles directly in the way of action favorable to the request of the remonstrants is the fact that the proposed changes in fare and service directly affect a company which is not a party to this proceeding and which can have no voice whatever in the questions properly connected with it.

If the Board has any power to bring about the changes suggested it certainly loses none of it in approving this consolidation, which for other reasons we believe to be decidedly in the public interests. It is therefore

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase in the capital stock of the Newton Street Railway Company is contemplated in the terms of said purchase and sale, for the purpose of effecting an exchange of stock share for share, that such increase is reasonably requisite therefor and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Newton Street Railway Company by the issue of shares not exceeding two thousand nine hundred twenty (2920) in number, amounting at par value to two hundred ninety-two thousand dollars (\$292,000), in addition to the amount of its capital stock now issued and outstanding, the said additional

shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange share for share for the outstanding shares of the Commonwealth Avenue Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

DECEMBER 28, 1903. [5367]

Commissioners.

COMPLAINT OF RESIDENTS OF NEWTON AND WELLESLEY CONCERNING
THE SERVICE UPON THE BOSTON AND ALBANY RAILROAD (NEW
YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, LESSEE).

T. W. PROCTOR for complainants.

SAMUEL HOAR for company.

The complaint covers several matters which we consider in order of presentation.

Sunday trains between Newton Lower Falls and Boston have recently been discontinued. The complainants ask that they be restored. Sunday train service upon railroads, except such as may be authorized by this Board, is prohibited by law. In practice the several companies annually present requests for authority to run a limited number of trains on that day to meet the pressing needs of travel. Besides sanctioning this restricted service, the Board has from time to time permitted the running of special trains upon the request of parties interested when the nature of the request seemed to justify such action.

There can be no doubt that the New York Central and Hudson River Railroad Company under its lease of the Boston and Albany railroad is as much bound to operate Sunday trains as to continue its week-day service, provided the running of such trains is approved by the Board as consistent with a proper observance of the day.

Upon a careful review of the statements made at the hearing and an examination of the records of travel between Boston and Newton Lower Falls while Sunday trains were run between these points, we are of the opinion that there is at present no great public necessity or demand for this service.

The second complaint relates to annoyances experienced from the working of the rule which has compelled passengers to wait at Riverside. The company now gives the assurance that it will introduce a form of ticket which will permit patrons to travel either by way of the circuit or the main line. With this arrangement these delays must disappear.

Another subject of criticism was the attempt of the company to use in place of the ordinary locomotive and coach a combination car embracing both. The unsatisfactory results realized have led the company to withdraw the car from use with the statement that it has no present intention to renew the experiment. Under these circumstances the Board does not feel called upon to say more than that the present attitude of the company with regard to the matter seems a wise one to maintain.

The locomotive running upon the Newton Lower Falls branch has of late been in the sole charge of an engineer, the company having dispensed with the services of a fireman. This course is defended upon the ground that the short distance covered by the run, the exclusive possession of the track by this train and generally the absence of dangerous conditions make it unnecessary to employ a fireman. We cannot agree, however, that this is a safe method of operation. The trifling economy secured in this way is one that we cannot approve. The additional risk may be remote, but that there is some risk cannot be gainsaid. We recommend that the company regularly employ a fireman as well as an engineer upon the locomotive in question.

Something was said at the hearing in regard to the introduction of a five-trip ticket in place of the twenty-five trip ticket now in use. The legislature has adopted the twenty-five trip ticket as a suitable commutation ticket, and as we find no evidence that the want of a five-trip ticket is any discrimination against the complainants, we cannot ask the company to make this change.

The complaint against the freight service was not pressed. On the contrary it was admitted by the complainants that this service had been materially improved under the new management and was now entirely satisfactory.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

JUNE 29, 1903. [5140]

Commissioners.

COMPLAINT CONCERNING SERVICE AND FARES UPON THE OLD COLONY STREET RAILWAY.

CHARLES F. JENNEY for Hyde Park citizens.

ARTHUR CLARK for Dedham citizens.

C. S. SERGEANT for Boston Elevated Railway Company.

B. W. WARREN for Old Colony Street Railway Company.

R. S. GOFF for Old Colony Street Railway Company.

In approving the lease to the Boston Elevated Railway Company of that portion of the Old Colony street railway which is located within the city limits of Boston, the Board acted in the belief that the

great benefit thus secured to a populous section of the city in the extension of the five-cent fare justified a change in the two railway systems which in certain instances would necessarily work to the disadvantage of a small part of the travelling public. We assume that the legislature in authorizing the lease contemplated that the outcome of this arrangement between the two companies would be a great advantage to the many with some inevitable deprivation of the few.

The execution of the lease does not justify, however, all that has followed it. For example, where travel between different points in the same town was formerly continuous for one fare upon the Old Colony system, but now, beginning on the Old Colony, passes over the Boston Elevated, thence back to the Old Colony, it is the rule of the last-named company to collect two fares. Although the company has the right to readjust its fares to meet the changed conditions upon its railway, we think this rate unreasonable and recommend a reduction. The journey is in reality a single one within a well recognized five-cent limit, and a single fare should be collected.

In other instances two fares are now charged where a route with single fare will be furnished as soon as the newly constructed tracks in Blue Hill avenue are connected with the rest of the Old Colony system. The completion of this work is awaiting only the grant of location for connecting curves in Milton.

The irregularities and delays in service, with overcrowding of cars, of which complaint has been made, have been largely, if not wholly due to the great increase of travel, which has proved too large for the safe operation of a single track railway. To remedy this the Board has approved a double track construction in streets which we ordinarily consider too narrow for two tracks. The exception has been made as a measure for safeguarding the public under the peculiar circumstances of this case. Nearly all of the additional track has been laid, and we are confident that with the completion of this improvement a satisfactory service will be given.

By the Board,

JAMES F. JACKSON,

NOVEMBER 5, 1903. [5214]

Chairman.

COMPLAINT OF CHARLES H. THAYER AND OTHERS IN RELATION TO
THE SERVICE UPON THE OLD COLONY STREET RAILWAY IN RANDOLPH.

CHARLES F. CHOATE, Jr., for petitioners.

B. W. WARREN for Old Colony Street Railway Company.

ROBERT S. GOFF for Old Colony Street Railway Company.

MICAH J. DALEY, selectman, Randolph.

The street railway in Randolph, now a part of the Old Colony system, was, when brought under the present management, in poor repair and illy equipped. Inadequate accommodations and irregularity and delay in the running of cars were and have since been so much the rule as to fully warrant the complaints which have been made. To improve the service, the company applied for an additional track location, as the proper remedy for the troubles experienced. This application was met by the selectmen with a grant upon conditions so onerous that the company declined to accept it.

Although the service upon the present single track can undoubtedly be made better, satisfactory results can never be obtained until the change is effected from a single to a double track railway, and it is therefore very unfortunate that any effort to drive a hard bargain in dealing with the company at this time should defeat an improvement which the travelling public so much need. Locations have, it is true, been granted with too little attention to the proper protection of the public interests, and it is not strange that in this case, as at times in others, the pendulum has swung to the opposite extreme. The imperative need in Randolph is a double track. To secure this the grant of a location is necessary. We recommend that the company renew its application for such location, in the expectation that the selectmen will grant the same upon terms which will properly protect the interests of the town and at the same time enable the company to meet the demands which those who have occasion to use its railway have a right to make upon it for efficient service.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

JANUARY 28, 1903. [5032]

Commissioners.

COMPLAINT OF W. W. OLLENDORFF AND OTHERS CONCERNING TRAIN
SERVICE UPON THE NEW YORK, NEW HAVEN AND HARTFORD
AND UPON THE BOSTON AND ALBANY RAILROADS.

W. W. OLLENDORFF for petitioners.

J. B. STEWART for Boston and Albany Railroad Company.

The Woonsocket branch of the New York, New Haven and Hartford railroad joins the Boston and Albany railroad at Cook street, and accordingly travellers between points upon this branch and Boston are carried over the Boston and Albany railroad for a distance of about nine miles. The New York, New Haven and Hartford cars are connected and disconnected with the Boston and Albany

trains at the junction above named, and even when there are no unusual delays several minutes are lost here in making the change. The service upon the Boston and Albany railroad by the trains with which this connection is made is the same given to patrons of that road, some trains making one and some two stops between Cook street and Boston.

The petitioners claim that in view of the number of persons who travel daily to and from Boston in these trains a faster service should be furnished. Complaint is made of the time lost in coupling and uncoupling the engine and making connection between the New York, New Haven and Hartford and the Boston and Albany cars.

It is clear that the regular service furnished patrons of the Boston and Albany railroad ought not to be disturbed or rendered any less efficient.

We are satisfied that five minutes is not an unreasonable time to allow for the connecting and disconnecting of trains under the present practice.

The only practicable method, therefore, for improving the service as conducted over the two roads would be through some trackage agreement providing that certain New York, New Haven and Hartford trains might pass over the Boston and Albany road without change of engine or crew. It is claimed that the amount of travel does not warrant the expense of carrying out such an agreement. But it is to be borne in mind that in passing upon this cost, the travel in question should be considered in connection with the whole suburban passenger traffic over these railroads.

The Board has had several interviews with the officers of the two companies and different suggestions looking to a betterment in train service have been carefully studied. As the outcome of it all a plan has now been presented by the New York, New Haven and Hartford Railroad Company which contemplates an extension of its lines in such a way as to enable it to carry patrons of this branch of its system to and from Boston independently of the Boston and Albany road. Although the development and execution of this plan will necessarily take some time, the results realized will be much more permanent and the benefits greater than those to be secured through any other solution of the problem. The details of the plan must come before the Board at a later day.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

PETITION OF THE HARTFORD AND WORCESTER STREET RAILWAY COMPANY FOR CONNECTING LOCATION IN THE TOWN OF OXFORD.

J. A. TAFT for petitioner.

The Hartford and Worcester Street Railway Company duly presented to the selectmen of Oxford a petition asking that it be granted an original location for the track of its railway in that town. No action having been taken upon such petition for the period of three months, the company has filed an application to this Board under section 11, chapter 112, Revised Laws.

It appearing at a hearing upon said application following the notice required by statute, that the petitioner has already been granted and has accepted locations for its railway in the towns of Charlton and Leicester, which adjoin Oxford on either side; that the location in Oxford is necessary to connect such existing locations, — it is

Adjudged, upon the evidence presented, no one appearing as remonstrant, that the public necessity and convenience require the granting of a connecting location as prayed for. It is therefore

Decreed, That a location be hereby granted to the Hartford and Worcester Street Railway Company for the track of its railway, with the lines of poles and wires necessary to operate the same, upon the route described as follows :

Beginning at the boundary line between the town of Charlton and the town of Oxford on Stafford street or the Hartford and Worcester turnpike, so-called, thence continuing on said highway to the boundary line between the towns of Oxford and Leicester, the line of said track to be seventeen (17) feet and eight (8) inches northwesterly of the centre line of said Stafford street, together with the right to connect with the tracks of the petitioner located in said Stafford street in the towns of Leicester and Charlton on proper curves, crossing the tracks of any other street railway company located in said Stafford street, as shown on plan filed herewith.

In granting this location we make the following requirements and impose the following terms, conditions and obligations : —

1. The roadbed shall be constructed with at least eighteen (18) inches of suitable ballast below base of rail, and shall be properly drained.

2. The ties shall be of suitable timber not less than seven (7) feet long and six (6) inches thick, with six (6) inches face, and shall be spaced not more than two (2) feet on centres.

3. The rails shall not be less than sixty (60) pounds in weight per yard, and properly bonded.

4. All poles required for the overhead system shall be of suitable material, straight and painted.

5. All wires shall be of approved quality and properly guarded.

6. Wherever the track crosses the public way or is laid opposite the entrance to private premises the company shall pave the space between its rails and eighteen (18) inches outside with suitable material. Except as above provided, wherever the track is laid within the travelled way the space between the rails and eighteen (18) inches outside shall be made to conform to the rest of the travelled way; and whenever the town shall change the character or grade of such travelled way, the company at its own expense shall in similar manner change the space within and eighteen (18) inches outside its rails. In order to secure a suitable way for carriages separate from the railway, the company at its own expense shall provide for the construction of such additions to the travelled part of the highway as may be necessary. The company shall make all necessary alterations in bridges and culverts and shall pay one-half of the expense of maintaining the same.

7. The company in the construction of its railway shall interfere as little as possible with the use of the highway, shall adopt all proper precautions, and shall conform to all reasonable requirements of the town board or official having authority over the highway or any public works or interests therein. The company shall operate its railway subject to the right of the town board or official having authority over the highway or any public works or interests therein to temporarily interrupt its use; and the company at its own expense shall replace and restore any part of its property injured or removed in the proper exercise of such public authority.

8. The company shall indemnify and hold the town harmless for and from all damage, loss or expense that may arise in any way from the construction, maintenance or operation of its railway.

9. The work of construction shall be completed within eighteen (18) months from the date of this order.

10. The company shall file with the selectmen of the town of Oxford a copy of this order and of the plan herein named.

By the Board,

JAMES F. JACKSON,

NOVEMBER 24, 1903. [5254]

Chairman.

COMPLAINT OF CITIZENS OF SALEM AND PEABODY RELATIVE TO WHISTLING UPON THE BOSTON AND MAINE RAILROAD.

F. L. EVANS, city solicitor, Salem.

C. E. LEE for Boston and Maine Railroad.

The blowing of locomotive whistles to give warning of approaching trains is prescribed by statute as a method of protecting crossings of

highways and railroads, and companies are required to provide every locomotive with a steam whistle for this purpose. As the blowing of whistles may easily become an annoyance to those within reach of the sound, authority has been given to the Board to regulate whistling at crossings and even to forbid it altogether at places where it can be safely prohibited. The Board has from time to time exercised this authority in different parts of the Commonwealth.

It is evident from the statements made at the hearing that in the city of Salem and in the town of Peabody the whistling of locomotives has been of such extraordinary frequency owing to the multiplicity of grade crossings in this vicinity as to be not only a source of annoyance and discomfort but a menace to health.

After a personal inspection of the different crossings in these localities we are satisfied that the whistle may be properly discontinued at many places.

In giving signals to employees whistles should be used only when necessary.

The company must retain the right, however, to use the whistle in any emergency where such use will prevent loss of life or injury to persons or property.

In accordance with these views, it is

Ordered, That the whistling of locomotives upon the Boston and Maine railroad as a crossing signal be prohibited in the city of Salem at the crossings of Mill, Norman and Bridge streets on the main line of the eastern division, and at the crossings of Collins and Derby streets and Fort avenue on the Phillips Wharf branch, for all trains; at the crossings of North and Grove streets for trains going west and at the crossings of Flint, North and Bridge streets for trains going east, on the Lawrence branch; and be prohibited in the town of Peabody at the crossings of Caller, Wallis, Central, Endicott and Lowell streets for trains going west, and at the crossings of Crowninshield, Central, Wallis, Caller and Grove streets for trains going east on the Salem and Lowell branch; at the crossings of Lowell, Church and Franklin streets for trains going west and at the crossings of Church and Lowell streets for trains going east on the South Reading branch; at the crossings of Newbury and Lake streets for trains going south and at the crossings of Winona and Lowell streets for trains going north on the Newburyport branch; *provided, however*, that the whistle shall be sounded for any one of the above-named crossings if when the engineer comes in view of the same he finds special occasion for whistling to avoid accident.

By the Board,

JAMES F. JACKSON,

Chairman.

PETITIONS OF THE SELECTMEN OF SOUTHBOROUGH FOR APPROVAL OF LOCATIONS GRANTED TO THE BOSTON AND WORCESTER STREET RAILWAY COMPANY, AND OF THE BOSTON AND WORCESTER STREET RAILWAY COMPANY FOR GRANT OF CONNECTING LOCATION IN SOUTHBOROUGH.

C. F. CHOATE, JR., for selectmen.

W. M. BUTLER for company.

The Boston and Worcester street railway, extending from Boston through the intervening cities and towns to Worcester, and built under special charter, has many features closely resembling the steam railroad. It is located in public ways in city and town centres, but for long distances through the thinly settled country passes over private lands. The road is eventually to be double tracked and cars are to run over it at high speed.

For the better conduct of the enterprise the management decided to abandon its original purpose in Southborough and leave the streets in that town for a route over private lands. In connection with this change in plan it became necessary to obtain locations across several highways. The selectmen, after protracted hearings, declined to grant crossings at grade over the Parkerville, Central and Cemetery roads, so-called, as requested by the company, but required the railway to pass under these ways. These locations are now presented for approval upon petition of the selectmen. The company, on the other hand, having refused to accept these locations, has presented its petition to the Board for a connecting location under section 11, chapter 112, Revised Laws. The two petitions have been heard together by consent of parties.

The company contends that the railway should cross these highways at grade, as that method of construction involves the least cost and gives the best grade for operation. The selectmen and others remonstrate against this as unsafe and contrary to the best public policy. In its annual report of 1902, the Board said that the electric car, "moving over private land or a way of its own, approaches a highway under practically like conditions with the railroad train. When such crossings can be avoided at an expense not too burdensome this should be done. It is better to pay the cost of safe construction at the outset than to meet the greater cost of changes in the future." As we have found no reason to change the views thus stated it follows that unless the expense of carrying the railway over or under these highways is disproportionate, crossings at grade must be denied. In our opinion the cost of avoiding the dangers of construction at grade at these points, though considerable, is not such as to make it an

unreasonable requirement, in view of the character of the service which the company proposes to perform.

If not at grade, the question is whether the railway should go over or under these ways. To decide this the Board has taken a view of the premises and has received valuable suggestions from engineers of high standing in explanation and criticism of several different plans of construction. One of these proposes an overhead structure at all these places ; two, subways at all of them ; one, an overhead crossing at Parkerville and Cemetery roads, with a subway at Central street ; and one, an overhead crossing at the Parkerville, with subways at Central and Cemetery roads.

It may be said at the outset that the difference in cost between these different plans is relatively so small as to make it a comparatively unimportant consideration.

These crossings should be studied separately. At the Parkerville road all the physical conditions point to the propriety of overhead construction. Nothing less than overpowering necessity would justify the creation of the grades which would be here unavoidable were the railway to pass under the highway. Moreover, the surroundings are such as to make a solid well-built embankment by no means out of character with the natural features of the place.

At Central street a subway is clearly desirable if the street is raised as indicated upon plans.

The situation at Cemetery road affords more ground for divergence of opinion. To the engineer the better grade secured recommends the overhead construction ; and economy in operation points the same way. The preferences of the travelling public argue in favor of the subway. The general sentiment of the townspeople, based in part, but justifiably so, on the effect which the one and the other method would have upon the enjoyment of the landscape and natural features of this locality, is to be given weight, and counts in the scale for the crossing underneath rather than overhead. Were the difference in grade a serious one the case would be different. As we do not consider it such we agree in recognition of the local right of choice that the railway be constructed under Cemetery road.

If the parties should be unwilling to accept this solution of the problem, which recommends one overhead and two underneath crossings as above described, the Board will make formal rulings disposing of the two petitions in conformity with the views expressed.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

PETITION OF THE SELECTMEN OF MIDDLEBOROUGH FOR APPROVAL OF
REGULATIONS RESPECTING THE SPEED OF CARS UPON STREET
RAILWAYS IN THAT TOWN.

NATHAN WASHBURN for selectmen of Middleborough.

B W. WARREN for Old Colony Street Railway Company.

Commenting upon accidents upon street railways the Board in its last annual report said : —

No prudence in management or wisdom in laws can wholly eliminate the dangers which attend the introduction of improved facilities for rapid transit, and additional risks will always find people ready to take them. . . .

While no abler conduct of street railway service can be found anywhere than that of which we have numerous examples in this Commonwealth, unfortunately it is also true that inexcusable carelessness has marked the management of some of our railways. A quick service has been undertaken in certain instances with apparent indifference to the dangers attendant upon it. Had methods of construction and operation, the need of which was long ago taught upon steam railroads, been adopted upon these street railways, many casualties would have been avoided. . . .

Accidents are quite generally charged to excessive speed; and this has been one of the sins of street railway management, particularly in places where the street railway has entered the field as a competitor of the steam railroad. High speed is not necessarily dangerous at all times and places. Where the railway is operated over private lands there may be high speed, if there is suitable equipment, proper roadbed and track, an adequate system of signals and proper instruction of employees. Cars may be run at a considerable speed, too, over a railway constructed in a reserved space apart from the travelled road, if suitable conditions and safeguards are provided. But high speed upon a railway which occupies a part of the travelled road is out of the question. The common right of all travellers to use the space covered by the railway tracks, and the consequent liability to collision, here make it necessary that the car be at all times under such control that it can be immediately stopped. . . .

Control over rates of speed upon the public streets, however, has been expressly left by the legislature to boards of aldermen and selectmen. While they have been properly jealous of retaining control over the highways, they have too often neglected to use it in regulating the speed of cars. We would suggest the enactment of a law which, while leaving original jurisdiction over rates of speed with the local boards, will give to the company on the one hand or to citizens upon the other a right of appeal to some tribunal for final decision of this question.

The enactment of chapter 143, Acts of 1903, which went into effect on the tenth day of April, 1903, followed this suggestion from the Board. The statute reads as follows : —

The board of aldermen or the selectmen shall from time to time establish such regulations as to the rate of speed and as to the mode of use of the

tracks within their city or town as the interest and convenience of the public may require, subject to the approval, revision or alteration of the board of railroad commissioners; and a street railway company whose servants or agents wilfully or negligently violate any such regulation shall forfeit not more than five hundred dollars for each offence.

This is the first case under the new law, the selectmen of Middleborough having established the following regulations, which they ask the Board to approve: —

The rate of speed for the running of cars of the street railway companies operating their cars in said Middleborough shall be as follows, namely: Between all points in the Middleborough fire district as defined by chapter 52 of the Acts of the year 1900, not to exceed eight miles per hour, except on Everett street between Charles street and the northerly fire district line, where the speed may be not to exceed twenty miles per hour; between the Baptist Church and the Bridgewater line, in the village of North Middleborough; between Wade's corner, so-called, and Dore's corner, so-called, at Rock Village; and between a point in the highway opposite the mill of Hatch and Vaughan and Houdlette's corner, so-called, in the village of South Middleborough, not to exceed twelve miles per hour, and between all other points in said town, not to exceed twenty miles per hour.

It would be idle to attempt to prepare a code of specific rules as an absolute guide for motormen and conductors in every contingency which may arise. The most that can be done is to establish certain limits of speed and a few fixed rules. The safety of the public must in the end depend upon the judgment, skill and care of those in charge of cars in the exercise of a discretion which it is necessary to leave with them.

In view of the responsibility thus resting upon motormen and conductors every street railway management is bound to exercise extreme care in the selection of its employees. It should employ only men alert in body and mind, reliable in character and capable of exercising sound judgment. On the other hand every employee should have reason to know beyond peradventure that in the estimation of the management safety is held paramount to the making of schedule time and to every other consideration. This should be the subject of explicit orders. We are satisfied that many accidents have been due to the fact that the period of time given to instruction of new men in their various duties has often been too short to properly prepare them for the discharge of those duties.

Upon a railway located apart from the travelled road a rate of twenty miles per hour is not excessive if the roadbed and equipment are maintained in a condition adapted to it and as long as a clear view shows to the motorman no obstacle upon the railway and no use

of the highway which would render such a rate the occasion of accident or interference with the rights of others.

As a rule for general application a car should always be under such control as to enable the motorman to stop it in season to avoid collision or injury in any emergency which it is reasonable to expect may arise.

The general rule suggests the following specific rules : —

1. Unless authority is specially given therefor by the Board of Railroad Commissioners, no single truck car shall be operated at a rate of speed exceeding fifteen miles an hour.

2. In approaching any public or private way intersecting that in which the railway is located the speed of the car must be reduced to such a rate as will make it possible to stop it immediately.

3. In rounding curves the speed of a car must be reduced to meet the condition of limited vision of railway and highway.

4. Before taking any heavy descending grade the speed of a car must be so reduced as to test the working of the brakes.

5. Wherever the railway lies within a highway and is close to a narrow travelled road the speed of the car must be reduced to meet this condition whenever such road is in rightful use by others.

6. Where the railway occupies a portion of the travelled road the absence of any exclusive right of way on the part of the car makes it necessary that its speed be from time to time so restricted as to permit others to safely exercise their common right to a reasonable use of the road.

7. These rules and regulations are subject to further revision by the Board of Railroad Commissioners from time to time as the public safety may seem to them to require.

It is accordingly

Ordered, That the regulations as to rates of speed upon street railways within the town of Middleborough as established by the selectmen of said town under their order dated April 18, 1903, be hereby revised by the foregoing rules.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

Commissioners.

JUNE 16, 1903. [5131]

REGULATIONS FOR SPEED OF CARS UPON STREET RAILWAYS IN THE TOWN OF WELLESLEY.

VICTOR J. LORING for town.

W. M. BUTLER for Boston and Worcester Street Railway Company.

C. A. HIGHT for Newton Street Railway Company and for Natick and Cohituate Street Railway Company.

Rates of speed upon street railways should be similar throughout the state as far as conditions permit. This will promote on the part of motormen a familiarity with the rates and consequent skill in conforming to them.

We have approved a rate not to exceed ten (10) miles an hour where railways are located within the travelled road in the more thickly settled parts of cities and towns; a rate not to exceed fifteen (15) miles an hour where railways are located within the travelled road but outside centres of business or residence or are located in highways of width suited to such rate; and a rate not to exceed twenty (20) miles an hour where the railway is at one side of the travelled road.

Each of these fixed rates is an extreme rate, to be used only under favorable conditions. It is subject to the limiting rules hereinafter set out, which must be strictly enforced as an essential part of the regulations authorized by law, with penalty for violation. A car cannot always move safely at even six miles an hour through a busy street. The view of a cross street may be so obstructed as to make it imperative that a car in approaching it be always under such control that it can be stopped immediately. The changing uses of the street and the varying conditions which obstruct the view of a motorman make it impossible to fix a specific rate to meet every situation; the rules which limit extreme rates must govern in individual cases and emergencies.

The selectmen of Wellesley have established certain regulations as to rate of speed upon street railways and these regulations are now before us under the provisions of chapter 143, Acts of 1903.

The Boston and Worcester Street Railway Company objects to these regulations and claims that its cars can be safely operated at a much higher speed. The argument of the company is that its railway was constructed and equipped as an interurban railway with the purpose of operating cars at high speed, and that the selectmen of Wellesley, knowing this purpose, imposed upon it very heavy expenditures for street improvements in order to make such speed possible. The company insists that they ought not now to interfere with the enterprise by prohibiting a rate of speed which is important to its success. On the other hand the selectmen claim that they have acted with a disposition to permit as high a speed as they could with proper protection to those who have occasion to otherwise use the highways.

The selectmen have established a rate of twenty-five (25) miles an hour in certain streets if "properly lighted" and twenty (20) miles an hour in the same streets if "not properly lighted." We do not think it practicable to carry out this distinction. A failure to properly light streets simply presents a case under the rule controlling

motormen where their vision is restricted. The enforcement of obligations in respect to lighting streets cannot be given consideration in this proceeding.

The principal contention of the company relates to the rate of speed upon what is known as the street railway reservation, over a large part of which it seeks to run cars at a rate of thirty-five (35) miles an hour. The selectmen have restricted the speed to twenty-five (25) miles an hour.

Allowing to this part of the highway all of the exclusive character to which it may be entitled, it is to be noted that the reservation is of meagre proportions and so constructed as to bring the railway close to a narrow roadway. The interference with others in the use of this way is therefore greater than it would be were the travelled road broader and the reservation more effectually separated from it.

We must agree with the selectmen that a rate of twenty-five (25) miles an hour is as high a rate of speed as ought to be permitted under the existing conditions.

It is therefore

Ordered, That regulations as to the rate of speed upon street railways in the town of Wellesley, as revised and approved, be established as follows : —

The speed of cars on Washington and Central streets, Wellesley and Great Plain avenues, shall not exceed fifteen (15) miles an hour; upon Worcester street, between the Newton line and Oakland street, and between Kingsbury street and the Natick line, shall not exceed twenty-five (25) miles an hour; on Worcester street between Oakland and Kingsbury streets, shall not exceed fifteen (15) miles an hour.

The above rates of speed are subject to the following *Limiting Rules*, which are made an essential part of these regulations : —

1. Unless authority is specially given, no single truck car shall be operated at a rate of speed exceeding fifteen (15) miles per hour.
2. Before taking any heavy descending grade, the speed of every car must be so reduced as to test the working of the brake.
3. Wherever the railway occupies a portion of or is close to the travelled road, the speed of every car must be from time to time so reduced as to permit the safe use of the road by others.
4. Every car shall come to a full stop before crossing another street railway at grade.
5. In approaching any public or private way crossed by the railway, the speed of every car must be so reduced that the car may be stopped in season to avoid collision with any person rightfully using such way.
6. In rounding curves and in all cases where the view of the motor-

man is obstructed, the speed of every car must be reduced to meet this condition of limited vision of railway or highway.

7. A car must always be under such control as to enable the motor-man to stop it in season to avoid collision or injury in every emergency which it is reasonable to expect may arise.

By the Board,

JAMES F. JACKSON,

NOVEMBER 11, 1903. [5266]

Chairman.

REGULATIONS FOR SPEED OF CARS UPON STREET RAILWAYS IN THE
TOWN OF LEE.

H. W. ELY and H. C. PAGE for Berkshire Street Railway Company.
H. C. JOYNER for town.

To promote uniformity of rates of speed upon street railways, the Board has fixed in this instance rates already approved elsewhere under similar conditions.

Each rate is an extreme rate and subject to the *Limiting Rules* hereinafter set out, which must be strictly enforced as an essential part of the regulations.

As stated in the Wellesley case, "a car cannot always move safely at even six miles an hour through a busy street. The view of a cross street may be so restricted as to make it imperative that a car in approaching it be always under such control that it can be stopped immediately. The changing uses of the street and the varying conditions which obstruct the view of a motorman make it impossible to fix a specific rate to meet every situation. The rules which limit extreme rates must govern in individual cases and emergencies."

At the view taken by the Board our attention was called to a portion of the highway in Lee in which the location of the railway covered what had been generally used as a sidewalk. The selectmen had fixed a lower rate of speed at this place than would have been named if there had been a sidewalk for the use of those who have occasion to pass upon foot. At the suggestion of this Board that the highway be widened so that a sidewalk could be provided in place of that taken, the company has agreed to bear the expense of such widening, and the rate of speed which is now approved is with the understanding that prompt action will be taken to bring about this improvement. It is therefore

Ordered, That regulations as to the rate of speed upon street railways in the town of Lee, as revised and approved, be established as follows :—

The speed of cars upon the highway from the Lenox and Lee line

to the steam laundry and from the sub-station of the Berkshire railway to the junction of highways near the Catholic church in South Lee shall not exceed twenty (20) miles an hour; from the steam laundry to the corner of Main and Central streets, from the corner of Park and Housatonic streets to the railway sub-station, and from the junction of highways near the Catholic church in South Lee to the Stockbridge line, shall not exceed fifteen (15) miles per hour; from the corner of Main and Centre streets through Main and Park streets to Housatonic street, shall not exceed ten (10) miles an hour.

The above rates are subject to the following *Limiting Rules*: —

1. Unless authority is specially given, no single truck car shall be operated at a rate of speed exceeding fifteen (15) miles per hour.
2. Before taking any heavy descending grade, the speed of every car must be so reduced as to test the working of the brake.
3. Wherever the railway occupies a portion of or is close to the travelled road, the speed of every car must be from time to time so reduced as to permit the safe use of the road by others.
4. Every car shall come to a full stop before crossing another street railway at grade.
5. In approaching any public or private way crossed by the railway, the speed of every car must be so reduced that the car may be stopped in season to avoid collision with any person rightfully using such way.
6. In rounding curves and in all cases where the view of the motorman is obstructed, the speed of every car must be reduced to meet this condition of limited vision of railway or highway.
7. A car must always be under such control as to enable the motorman to stop it in season to avoid collision or injury in every emergency which it is reasonable to expect may arise.

By the Board,

JAMES F. JACKSON,

NOVEMBER 11, 1903. [5224]

Chairman.

PETITION OF THE SPRINGFIELD SUBURBAN STREET RAILWAY COMPANY
FOR APPROVAL OF LOCATIONS IN SPRINGFIELD, LUDLOW AND
WILBRAHAM.

W. M. BUTLER, W. H. MCCLINTOCK for petitioner.

B. W. WARREN for Springfield Street Railway Company.

W. H. BROOKS, JONATHAN BARNES, C. L. GARDNER for abutters, v.

T. W. KENEFICK for abutters in favor.

The agreement of association published by the Springfield Suburban Street Railway Company refers to the "provisions of chapter 113 of

the Public Statutes and all general laws in addition thereto or amendment thereof" as the body of laws under which the company is to be organized. The Public Statutes had then been repealed and the Revised Laws were in force in their stead. We are asked to rule that this mistake in naming the statutes has rendered all subsequent proceedings void. We decline to make this ruling. It was not necessary that the agreement of association should name the statutes under which the company was to be organized. The provisions of law to which reference was made were actually in force though under a different title and there is no proof or likelihood that the misnomer misled anybody who had any interest in the matter.

The Springfield location provides that a violation of any one of the many conditions imposed upon the company shall work the immediate forfeiture of all rights in the street. This is contrary to the general law, which provides an effective and at the same time a just method for revoking street railway locations whenever the public good requires it. No location which controverts a state policy wisely established by the legislature for the protection of public rights can be said to be consistent with the public interests.

Again, the plan for constructing so large a part of the railway upon private lands raises a serious legal question. The company has no special statute authority to construct its railway upon private lands such as was given, for example, to the Boston and Worcester Street Railway Company. It is therefore subject to section 9, chapter 112, Revised Laws. However unrestricted the right to build and operate street railways apart from the highway may have been prior to the passage of the above statute, street railways organized under the general law can now be constructed over private lands only for the purpose of avoiding grades and curves, or for other purposes "incidental to the use of the highway."

The proposed railway passes for two and a half miles over private lands in Springfield, admittedly not to avoid grades or curves, but to secure a direct route for quick service and high speed. It takes to the highway only as it approaches populous centres. This departure for long distances from the highway would seem to be for railroad rather than street railway purposes. Apparently the highway and private lands have been used in furthering this enterprise whenever either best served the purposes of the promoters, the use of neither being "incidental" to the use of the other.

We do not intimate that railways ought not to be built over private lands between town and city centres and upon the streets when such centres are reached. On the contrary, much is to be said in favor of such construction. High speed is surely more appropriate over private lands than upon the highway. We only suggest that there is as

yet no general law for such construction and that therefore the petitioner, having no authority by special statute, cannot lawfully construct its railway as proposed.

The foregoing views dispose of the location in Springfield, but we deem it only fair to interested parties to call attention to certain general principles which under other circumstances might have played an important part in the discussion of the facts here presented.

There is no doubt about the need of additional street railway accommodations for those now without them, nor about the need of improvement in the accommodations now furnished certain patrons of existing lines.

The Springfield company was asked to extend its railway across the bridge into Ludlow. If it did not refuse to do this, it certainly pursued a short-sighted policy in paying scant attention to the needs of the community which desired the extension. There is also abundant evidence that passengers who desire to leave Springfield for Palmer and towns beyond have had difficulty in obtaining seats in the cars that go through to these points; and it would further appear that there is frequent annoyance from poor connections made between the Springfield and the Springfield and Eastern railways.

The new company seeks to furnish the needful additional facilities for Ludlow and to provide a remedy for the other grievances named, while the old company offers to do the same by extending its lines and improving its service.

In the Springfield we have a long established company with a railway reaching into almost every part of the city, well equipped and, notwithstanding the exception above noted, efficiently managed, affording convenient transportation in all directions and for long distances for a single five-cent fare; a company to which prosperity has brought financial strength and abundant resources. Can it be said upon business principles that the public interests would not be best served by giving this company an opportunity to build and equip an extension of its railway to Ludlow? A grant which secures economy in capitalization and efficiency in operation is certainly desirable.

It is urged that the competition which would result from admitting another company into the city would be a public benefit. This is a theory which in spite of the multiplied lessons of experience is still more or less popular. History has repeatedly proved that such competition, after a fitful existence, always gives way under the compelling force of business principles to the consolidation of competing companies, leaving behind evils which are lasting in their effect. A monopoly in local street railway service under proper

supervision should give the public a better service than the efforts of contending companies, not infrequently struggling to keep alive enterprises which ought never to have been undertaken. Under our laws such a monopoly is founded upon statutes which protect the public interests by making street railway locations not only subject to supervision but subject to revocation for cause; practically, therefore, dependent upon the good behavior of the company receiving them. To deny recognition and protection to a company which renders good service kills ambition to please and accommodate and encourages rather a disposition to thwart the public. It weakens confidence in the stability of the tenure by which the company holds its property and so impairs its credit and consequent ability to comply with the public demands.

The operation of street railways in the larger municipalities has shown that the traffic within city limits can be handled with greater success and greater safety by one than by several companies. It will not do, however, for a company which receives the privileges of a monopoly to forget the obligations which go with them. The public in such case can look to the one company only for needful extensions and additional accommodations. In response such company must be quick to meet all reasonable demands. When it undertakes to perform the entire public service it must carry out the task.

The petitioner contends that the question of the public convenience and necessity is not open in a proceeding of this sort. In our opinion it would be impossible to issue a certificate that locations are consistent with the public interests without full consideration of all matters affecting capitalization and safety and convenience in operation. We deem these questions of more than mere local concern.

In declining to certify that the Springfield location is consistent with the public interests we indirectly pass upon the locations of the Suburban company in Ludlow and Wilbraham, as those grants were obviously made in connection with the Springfield location and are dependent upon it. The selectmen of these towns very naturally and properly availed themselves of the opportunity to obtain street railway facilities at the hands of the Suburban company. Their failure to obtain them in this way need not prevent the ultimate realization of the desires of these communities in respect to street railway accommodation.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

Commissioners.

PETITION OF THE UNION STREET RAILWAY COMPANY FOR CERTIFICATE
THAT A LOCATION GRANTED TO IT IN THE TOWN OF FAIRHAVEN
IS CONSISTENT WITH THE PUBLIC INTERESTS.

H. H. CRAPO for company.

JOHN H. HOWLAND, chairman, for selectmen.

The location which we are asked to act upon is one granted for a second track in a street which does not exceed twenty-two feet in width measuring from curb to curb. The street in question is in a thickly settled part of the town and lined on both sides for the most part with residences, but here and there with stores. Many owners of the abutting estates protest against this location upon the ground that another track would make it impossible to stop or leave a carriage in front of their houses, even for the few minutes necessary in making calls or delivering supplies.

There can be no question but that the presence of another track in so narrow a street would deprive those who live upon it of the enjoyment of a common privilege which is of substantial importance. It is the general policy of the Board not to approve a double track railway in a city street that is not wide enough to afford standing or passing room for a carriage between the curbstones and the nearest rail. Occasionally exceptions are made to this rule, but only in instances where all interested parties assent or the need of additional railway accommodation is imperative and conditions are such as to preclude the widening of the street or the selection of any other street or private right of way.

In this case an additional track would undoubtedly improve the railway service, but we are not satisfied that the demand for this improvement is so great that the benefit to be received by the travelling public ought to be enjoyed at the unwilling sacrifice of the convenience and enjoyment of the remonstrants. Moreover, it is not clear that there is no way of avoiding this location by granting one in another street or by providing some other way.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

MAY 6, 1903. [5111]

Commissioners.

PETITION OF THOMAS M. VINSON THAT THE BOARD DETERMINE THE
TIME WHEN CERTAIN REDUCTIONS IN FARE SHALL GO INTO EFFECT
UPON THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.

Following the recommendation of the Board in its report to the legislature for this year, the New York, New Haven and Hartford Railroad Company has agreed to reduce certain fares for the purpose of lessening existing discriminations in rates upon different branches of its system within a short distance from the South Terminal station. It desires to make these changes at the opening of the fiscal year in July next. Patrons of the road urge that the changes be made at an earlier date, some insisting that they be immediate. All parties have agreed to abide by the decision of the Board.

It would appear from figures carefully collated that, based upon the present business, the proposed reduction in fares will cause a substantial loss in the annual revenue of the company, and the claim that the lower fare will bring any considerable increase in business to make good this loss is doubted by the management.

While the recommendation of the Board rests upon the belief that there has been a discrimination in rates which should be removed, notwithstanding the fact that a loss in revenue may follow, it is obvious that the effect of the introduction of lower fares upon the number of people carried is a matter of great importance not only to the company but to the public and those in charge of other interests. A fair test is desirable and no such test can be better than one which begins with the opening of the season for active competition between the steam railroad and the street railway. As a time which accords with this suggestion, and which under all the other circumstances seems reasonable, we recommend that the proposed changes in fare go into effect on the first day of May next.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

MARCH 21, 1903. [5056]

Commissioners.

PETITION OF CITIZENS OF WINCHESTER FOR WAITING ROOM ACCOM-
MODATIONS UPON STREET RAILWAY LINES IN MEDFORD.

WHITFIELD TUCK for petitioners.

B. W. WARREN for Boston and Northern Street Railway Company.

The cars of the Boston and Northern street railway regularly reach Medford square with passengers for Boston and leave that place with passengers from Boston. The cars of the Boston Elevated railway,

with which they connect, run at more frequent intervals. This necessarily causes a wait for the exchange of cars, and patrons urge that they should not be obliged to spend the time out of doors, exposed to the severities of the weather, but that a waiting room should be provided.

If there were no other way of relief from this discomfort there would be ground for this claim. We believe, however, that the better way of improving this situation is in an arrangement for carrying the Boston and Northern cars into Boston over the Boston Elevated railway. We understand that the companies are ready to carry out such a plan and that the only obstacle in the way is the lack of a location in Medford for the necessary double track.

We recommend that application for this double track location be urged forward in order that the construction of such track may be undertaken in the immediate future and in this way an important benefit be secured to the travelling public.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

OCTOBER 21, 1903. [5134]

Commissioners.

ORDERS RELATING TO RAILROADS AND STREET
RAILWAYS.

LEASES AND CONSOLIDATIONS.

Petition of the Blue Hill and Milton street railway companies for approval of the terms of the proposed purchase by the first named company of the property and franchises of the last named company.

It appearing, after due notice and hearing, that the Blue Hill and Milton street railways are connecting railways; that the terms of purchase and sale provide for the payment by the Blue Hill Street Railway Company of all outstanding debts and obligations of the Milton Street Railway Company; that said terms have been duly agreed to and approved by the directors and stockholders of each of the contracting companies; that the proposed consolidation involves no decrease in the facilities for travel and no increase in the rates of fare, but on the contrary promises additional advantages to the travelling public, — it is

Ordered, That the approval of the Board be hereby given to the terms of the above named contract of purchase and sale, a copy of which is upon file with this petition.

And it appearing that an increase of the capital stock of the Blue Hill Street Railway Company is contemplated in the terms of said purchase and sale for the purpose of effecting an exchange of stock, share for share, and that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, it is

Ordered, That the approval of the Board be hereby given to an issue by the Blue Hill Street Railway Company of additional shares of capital stock not exceeding three hundred (300) in number, amounting at par value to thirty thousand dollars (\$30,000), for the purpose of carrying out the terms of the said contract and in exchange

share for share for the shares of capital stock of the Milton Street Railway Company, the certificates of the last named shares to be upon such exchange surrendered and cancelled.

Attest :

WM. J. McCULLOUGH,

AUGUST 6, 1903.

[5239]

Assistant Clerk.

Petition of the Boston Elevated Railway Company and the Old Colony Street Railway Company for approval of the terms of a lease.

In conformity with the decision of the Board published under date of April 9, 1903, the lease to the Boston Elevated Railway Company of a portion of the Old Colony street railway, lying within the city of Boston, as amended at the suggestion of the Board, now duly authorized by the stockholders of both companies, a copy of which is on file in this office, is hereby approved.

By the Board,

JAMES F. JACKSON,

MAY 8, 1903.

[5041]

Chairman.

Petition of the Boston and Northern and the Gloucester and Rockport street railway companies for approval of the terms of a proposed purchase by the Boston and Northern of the property and franchises of the Gloucester and Rockport Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Gloucester and Rockport Street Railway Company shall be duly conveyed to the Boston and Northern Street Railway Company and that the Boston and Northern Street Railway Company shall assume and pay all outstanding debts and obligations of the Gloucester and Rockport Street Railway Company; that the terms of purchase and sale have been duly agreed to and approved by the directors and stockholders of each of the contracting companies; that they involve no decrease in the facilities for travel and no increase in the rates of fare, but on the contrary promise additional advantages to the traveling public, and are lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase of the capital stock of the Boston and Northern Street Railway Company is contemplated in the terms of said purchase and sale for the purpose of effecting an exchange of stock, share for share, and that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Boston and Northern Street Railway Company by the issue of shares not exceeding three hundred (300) in number, amounting at par value to thirty thousand dollars (\$30,000), in addition to the amount of its capital stock now issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange of share for share for the outstanding shares of the Gloucester and Rockport Street Railway Company, the certificates of the last named shares to be upon such exchange surrendered and cancelled.

Attest :

WM. A. CRAFTS,

Clerk.

FEBRUARY 26, 1903. [5058]

Petition of the Boston and Northern and the Lawrence and Reading street railway companies for approval of the terms of a proposed purchase by the Boston and Northern Street Railway Company of the property and franchises of the Lawrence and Reading Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Lawrence and Reading Street Railway Company shall be duly conveyed to the Boston and Northern Street Railway Company and that the Boston and Northern Street Railway Company shall assume and pay all outstanding debts and obligations of the Lawrence and Reading Street Railway Company; that the terms of purchase and sale have been duly agreed to and approved by the directors and stockholders of each of the contracting companies; that they involve no decrease in the facilities for travel and no increase in the rates of fare, but on the contrary promise additional advantages to the travelling public, and are lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase of the capital stock of the Boston and Northern Street Railway Company is contemplated by the terms of said purchase and sale for the purpose of effecting an exchange of stock, share for share, and that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies,—it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Boston and Northern Street Railway Company by the issue of shares not exceeding five thousand nine hundred and seventy (5,970) in number, amounting at par value to five hundred ninety-seven thousand dollars (\$597,000), in addition to the amount of its capital stock now issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange of share for share for the outstanding shares of the Lawrence and Reading Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest :

CHARLES E. MANN,

JUNE 22, 1903. [5160]

Clerk.

Petition of the Boston and Northern and the Middleton and Danvers street railway companies for approval of the terms of a proposed purchase by the Boston and Northern Street Railway Company of the property and franchises of the Middleton and Danvers Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Middleton and Danvers Street Railway Company shall be duly conveyed to the Boston and Northern Street Railway Company and that the Boston and Northern Street Railway Company shall assume and pay all outstanding debts and obligations of the Middleton and Danvers Street Railway Company; that the terms of purchase and sale have been duly agreed to and approved by the directors and stockholders of each of the contracting companies; that they involve no decrease in the facilities for travel and no increase in the rates of fare, but on the contrary promise additional advantages to the traveling public, and are lawful and consistent with the public interests,—it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase of the capital stock of the Boston and Northern Street Railway Company is contemplated by the terms of said purchase and sale for the purpose of effecting an exchange of stock, share for share, and that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Boston and Northern Street Railway Company by the issue of shares not exceeding nine thousand one hundred (9,100) in number, amounting at par value to nine hundred ten thousand dollars (\$910,000), in addition to the amount of its capital stock now issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange of share for share for the outstanding shares of the Middleton and Danvers Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest:

CHARLES E. MANN,

Clerk.

JUNE 22, 1903. [5161]

Petition of the Boston and Worcester and the Framingham Union street railway companies for approval of the terms of a proposed purchase by the Boston and Worcester Street Railway Company of the property and franchises of the Framingham Union Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Framingham Union Street Railway Company shall be duly conveyed to the Boston and Worcester Street Railway Company, and that the Boston and Worcester Street Railway Company shall assume and pay all outstanding debts and obligations of the Framingham Union Street Railway Company; that the terms of purchase and sale have been duly agreed to by the directors and stockholders of each of the contracting companies, and involve no decrease in the facilities for travel and no increase in the rates of fare; that such purchase and sale is lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase in the capital stock of the Boston and Worcester Street Railway Company is contemplated in the terms

of said purchase and sale, for the purpose of effecting an exchange of stock, share for share, that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Boston and Worcester Street Railway Company by the issue of shares not exceeding three hundred (300) in number, amounting at par value to thirty thousand dollars (\$30,000), in addition to the amount of its capital stock now issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange share for share for the outstanding shares of the Framingham Union Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest :

CHARLES E. MANN,

DECEMBER 8, 1903.

[5365]

Clerk.

Petition of the Bristol and Norfolk and the Easton street railway companies for approval of the terms of a proposed purchase by the Bristol and Norfolk of the property and franchises of the Easton Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways, that the terms of purchase and sale provide that the property and franchises of the Easton Street Railway Company shall be duly conveyed to the Bristol and Norfolk Street Railway Company, which shall assume and pay all outstanding debts and obligations of the Easton Street Railway Company; that the terms of purchase and sale have been duly agreed to and approved by the stockholders of each company; that these terms involve no decrease in facilities for travel and no increase in rates of fare, and are lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is on file with the petition.

And it appearing that an increase of the capital stock of the Bristol and Norfolk Street Railway Company is contemplated in the terms of said purchase and sale, for the purpose of effecting an exchange of stock, that such increase of stock is reasonably requisite therefor, and that an issue of additional stock involves no increase in the aggregate amount of capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Bristol and Norfolk Street Railway Company by the issue of additional shares not exceeding four hundred (400) in number, amounting at par value to forty thousand dollars (\$40,000), such additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange share for share for the outstanding shares of the Easton Street Railway Company, the certificates of the last-named shares to be upon such exchange surrendered and cancelled.

By the Board,

JAMES F. JACKSON,

MAY 12, 1903. [5092]

Chairman:

Petition of the Framingham, Southborough and Marlborough and the Marlborough and Framingham street railway companies for approval of the terms of a proposed purchase by the Framingham, Southborough and Marlborough Street Railway Company of the property and franchises of the Marlborough and Framingham Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Marlborough and Framingham Street Railway Company shall be duly conveyed to the Framingham, Southborough and Marlborough Street Railway Company, and that the Framingham, Southborough and Marlborough Street Railway Company shall assume and pay all outstanding debts and obligations of the Marlborough and Framingham Street Railway Company; that the terms of purchase and sale have been duly agreed to by the directors and stockholders of each of the contracting companies, and involve no decrease in the facilities for travel and no increase in the rates of fare; that such purchase and sale is lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase in the capital stock of the Framingham, Southborough and Marlborough Street Railway Company is contemplated in the terms of said purchase and sale, for the purpose of effecting an exchange of stock, share for share, that such increase is reasonably requisite therefor, and that an issue of such additional

stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Framingham, Southborough and Marlborough Street Railway Company by the issue of shares not exceeding one thousand and fifty (1,050) shares in number, amounting at par value to one hundred five thousand dollars (\$105,000), in addition to the amount of its capital stock now issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange share for share for the outstanding shares of the Marlborough and Framingham Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest :

CHARLES E. MANN,

DECEMBER 8, 1903. [5364]

Clerk.

Petition of the Greenfield, Deerfield and Northampton and the Greenfield and Deerfield street railway companies for approval of terms of consolidation.

It appearing, after due notice and hearing, that the railways of the Greenfield, Deerfield and Northampton and the Greenfield and Deerfield street railway companies are connecting railways; that the terms of the contract under which it is proposed to consolidate these railways have been duly agreed to and approved by the directors and stockholders of each of the contracting companies and provide for the transfer of the property and the payment of outstanding debts and obligations of the last named to and by the first named company; that the proposed consolidation involves no decrease in the facilities for travel and no increase in the rates of fare, — it is

Ordered, That the approval of the Board be hereby given to the terms of the contract for consolidation of the above named railways, a copy of which contract is on file with the petition.

And it appearing that an increase of the capital stock of the Greenfield, Deerfield and Northampton Street Railway Company is necessary for the purpose of carrying out the terms of the consolidation, and that the issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of the consolidated companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Greenfield, Deerfield and Northampton Street Railway Company by the issue of additional shares not exceeding thirteen hundred (1,300) in number, amounting at par

value to one hundred thirty thousand dollars (\$130,000), said shares to be issued in exchange share for share for the outstanding shares of the Greenfield and Deerfield Street Railway Company, the certificates of the last named shares to be upon such exchange surrendered and cancelled.

Attest :

WM. J. McCULLOUGH,

AUGUST 11, 1903.

[5221]

Assistant Clerk.

Petition of the Lawrence and Reading and the Reading, Wakefield and Lynnfield street railway companies for approval of the terms of a proposed purchase by the Lawrence and Reading Street Railway Company of the property and franchises of the Reading, Wakefield and Lynnfield Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Reading, Wakefield and Lynnfield Street Railway Company shall be duly conveyed to the Lawrence and Reading Street Railway Company, and that the Lawrence and Reading Street Railway Company shall assume and pay all outstanding debts and obligations of the Reading, Wakefield and Lynnfield Street Railway Company; that the terms of purchase and sale have been duly agreed to and approved by the directors and stockholders of each of the contracting companies; that they involve no decrease in the facilities for travel and no increase in the rates of fare, but on the contrary promise additional advantages to the travelling public, and are lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase of the capital stock of the Lawrence and Reading Street Railway Company is contemplated in the terms of said purchase and sale, for the purpose of effecting an exchange of stock, share for share, and that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Lawrence and Reading Street Railway Company by the issue of shares not exceeding twenty-five hundred (2,500) in number, amounting at par value to two hundred fifty thousand dollars (\$250,000), in addition to the amount of its

capital stock now issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange of share for share for the outstanding shares of the Reading, Wakefield and Lynnfield Street Railway Company, the certificates of the last named shares to be upon such exchange surrendered and cancelled.

Attest :

WM. A. CRAFTS,

MAY 1, 1903. [5120]

Clerk.

Petition of the Middleton and Danvers and the Haverhill and Andover street railway companies for approval of the terms of a proposed purchase by the Middleton and Danvers Street Railway Company of the property and franchises of the Haverhill and Andover Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Haverhill and Andover Street Railway Company shall be duly conveyed to the Middleton and Danvers Street Railway Company and that the Middleton and Danvers Street Railway Company shall assume and pay all outstanding debts and obligations of the Haverhill and Andover Street Railway Company; that the terms of purchase and sale have been duly agreed to by the directors and stockholders of each of the contracting companies; that they involve no decrease in the facilities for travel and no increase in the rates of fare, but on the contrary promise additional advantages to the travelling public, and are lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase of the capital stock of the Middleton and Danvers Street Railway Company is contemplated in the terms of said purchase and sale for the purpose of effecting an exchange of stock, share for share, and that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Middleton and Danvers Street Railway Company by the issue of shares not exceeding twenty-four hundred (2,400) in number, amounting at par value to two hundred forty thousand dollars (\$240,000), in addition to the amount of its

capital stock now issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange of share for share for the outstanding shares of the Haverhill and Andover Street Railway Company, the certificates of the last named shares to be upon such exchange surrendered and cancelled.

Attest :

WM. A. CRAFTS,
Clerk.

MAY 1, 1903. [5119]

Petition of the Newton Street Railway Company and the Wellesley and Boston Street Railway Company for approval of the terms of a proposed purchase by the Newton Street Railway Company of the property and franchises of the Wellesley and Boston Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Wellesley and Boston Street Railway Company shall be duly conveyed to the Newton Street Railway Company and that the Newton Street Railway Company shall assume and pay all outstanding debts and obligations of the Wellesley and Boston Street Railway Company; that the terms of purchase and sale have been duly agreed to by the directors and stockholders of each of the contracting companies; that they involve no decrease in the facilities for travel and no increase in the rates of fare, and are lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase in the capital stock of the Newton Street Railway Company is contemplated in the terms of said purchase and sale for the purpose of effecting an exchange of stock, share for share, that such increase is reasonably requisite therefor and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Newton Street Railway Company by the issue of shares not exceeding eleven hundred fifty in number (1,150), amounting at par value to one hundred fifteen thousand dollars (\$115,000), in addition to the amount of its capital stock now

issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange share for share for the outstanding shares of the Wellesley and Boston Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest :

CHARLES E. MANN,

DECEMBER 28, 1903.

[5366]

Clerk.

Petition of the Templeton and the Phillipston street railway companies for approval of the terms of a proposed purchase by the Templeton Street Railway Company of the property and franchises of the Phillipston Street Railway Company with a view to the consolidation of the two companies.

It appearing, after due notice and hearing, that the railways of the contracting companies are connecting railways; that the terms of purchase and sale provide that the property and franchises of the Phillipston Street Railway Company shall be duly conveyed to the Templeton Street Railway Company and that the Templeton Street Railway Company shall assume and pay all outstanding debts and obligations of the Phillipston Street Railway Company; that the terms of purchase and sale have been duly agreed to and approved by the directors and stockholders of each of the contracting companies; that they involve no decrease in the facilities for travel and no increase in the rates of fare, but on the contrary promise additional advantages to the travelling public, and are lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of purchase and sale, a copy of which contract is upon file in this office.

And it appearing that an increase in the capital stock of the Templeton Street Railway Company is contemplated in the terms of said purchase and sale for the purpose of effecting an exchange of stock, share for share, that such increase is reasonably requisite therefor, and that an issue of such additional stock involves no increase in the aggregate amount of the capital stock and the indebtedness of these companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Templeton Street Railway Company by the issue of shares not exceeding two hundred and fifty (250) in number, amounting at par value to twenty-five thousand dollars (\$25,000), in addition to the amount of its capital stock now

issued and outstanding, the said additional shares to be issued only in accordance with and for the purpose of carrying out the terms of the said contract and in exchange share for share for the outstanding shares of the Phillipston Street Railway Company, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest :

CHARLES E. MANN,

Clerk.

JULY 1, 1903. [5115]

JOINT USE, OPERATING AND OTHER CONTRACTS.

Petition of the Blue Hill Street Railway Company for approval of authority for the operation of cars over the tracks of the Old Colony street railway in the town of Milton and the city of Boston.

It appearing, after due notice and hearing, that the Blue Hill Street Railway Company and the Old Colony Street Railway Company own and operate connecting railways; that they have entered into an agreement providing for a joint use of tracks in the Blue Hills Parkway in the town of Milton and city of Boston, to which use the Metropolitan Park Commission has given consent, — it is

Ordered, That such authority for entering upon and using the tracks of these railways as may be derived from the above named contract be hereby approved, with the understanding that the operation of cars over the tracks subject to such use shall be governed by joint rules and regulations duly established and published by both companies.

Attest :

CHARLES E. MANN,

NOVEMBER 5, 1903. [5346]

Clerk.

Petition of the Boston and Northern and the Reading, Wakefield and Lynnfield street railway companies for approval of authority for the joint use of tracks in the town of Wakefield.

Upon the application of the Boston and Northern and the Reading, Wakefield and Lynnfield street railway companies, it appearing, after due notice and hearing, that the above named companies own and operate connecting railways; that they have entered into an agreement with each other providing for a joint use of tracks in the town of Wakefield, which use has been approved by the selectmen of said town, and appears to be consistent with the public interests, — it is

Ordered, That such authority for entering upon and using the tracks of these railways as may be derived from the above named contract, a copy of which is on file with this application, be hereby approved,

with the understanding that the operation of cars over the tracks subject to such use shall be governed by joint rules and regulations duly established and published by both companies.

Attest :

WM. A. CRAFTS,
Clerk.

MARCH 14, 1903. [5076]

Petition of the Bristol and Norfolk and the Old Colony street railway companies for approval of authority for the joint use of tracks in the town of Randolph.

Upon the application of the Bristol and Norfolk and the Old Colony street railway companies, it appearing, after due notice and hearing, that the above named companies own and operate connecting railways ; that they have entered into an agreement with each other providing for a joint use of tracks in the town of Randolph, which use has been approved by the selectmen of said town, and appears to be consistent with the public interests, — it is

Ordered, That such authority for entering upon and using the tracks of these railways as may be derived from the above named contract, and the action of the selectmen in relation to such use of tracks, be hereby approved, with the understanding that the operation of cars over the tracks subject to such use shall be governed by joint rules and regulations duly established and published by both companies.

Attest :

WM. J. McCULLOUGH,
Assistant Clerk.

MARCH 21, 1903. [5084]

Petition of the Norfolk and Bristol Street Railway Company for approval of authority for the joint use of tracks in the town of Norwood.

It appearing, after due notice and hearing, that the Norfolk and Bristol and the Old Colony street railway companies own and operate connecting railways, that under authority granted by the selectmen of the town of Norwood these companies have entered into an agreement providing for a joint use of tracks upon Washington street in said town; and that such use of tracks is consistent with the public interests, — it is

Ordered, That the authority granted to the Norfolk and Bristol Street Railway Company to enter upon and use the tracks of the Old Colony street railway in accordance with the above named action of the selectmen of Norwood and with the above named agreement between the companies, be hereby approved, with the understanding

that the operation of cars over the tracks subject to such use shall be governed by joint rules and regulations duly established and published by both companies.

Attest :

CHARLES E. MANN,

DECEMBER 2, 1903.

[5361]

Clerk.

Petition of the Norwood, Canton and Sharon Street Railway Company for approval of authority for the joint use of tracks in the town of Norwood.

It appearing, after due notice and hearing, that the Norwood, Canton and Sharon and the Old Colony street railway companies own and operate connecting railways; that under authority granted by the selectmen of the town of Norwood these companies have entered into an agreement providing for a joint use of tracks upon Washington street in said town, and that such use of tracks is consistent with the public interests, — it is

Ordered, That the authority granted to the Norwood, Canton and Sharon Street Railway Company to enter upon and use the tracks of the Old Colony street railway in accordance with the above named action of the selectmen of Norwood and with the above named agreement between the companies, be hereby approved, with the understanding that the operation of cars over the tracks subject to such use shall be governed by joint rules and regulations duly established and published by both companies.

Attest :

CHARLES E. MANN,

DECEMBER 2, 1903.

[5363]

Clerk.

EXTENSION OF FRANCHISE.

*Petition of the Hampshire and Worcester Street Railway Company
for authority to extend its railway into the town of Warren.*

It appearing, after due notice and hearing, that the petitioner has been duly authorized to construct, maintain and operate a street railway in the towns of West Brookfield and Ware, and that it has constructed its railway therein; that the extension of its railway into the adjoining town of Warren may promote the convenience of public travel and is consistent with the public interests: —

The Board hereby certifies that the public convenience requires that authority be granted to the Hampshire and Worcester Street Railway Company to extend its railway into the town of Warren, subject to the provisions of law relating to the location, construction and operation of street railways.

Attest:

CHARLES E. MANN,

Clerk.

JULY 8, 1903. [5185]

ISSUES OF STOCK AND BONDS.

Petition of the Amherst and Sunderland Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of stock has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Amherst and Sunderland Street Railway Company of shares of capital stock not exceeding two hundred and seventy (270) in number, amounting at par value to twenty-seven thousand dollars (\$27,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation; the proceeds of said stock to be applied only to such purpose.

And it is *determined* that the value of the new shares of stock at which said shares shall be offered proportionately to stockholders pursuant to law is one hundred dollars (\$100) per share.

Attest:

WM. A. CRAFTS,

MARCH 14, 1903. [5068]

Clerk.

Petition of the Blue Hill Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and such further investigation as was deemed necessary, that the proposed issue by the petitioner of additional shares of capital stock has been duly authorized for a lawful purpose, and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Blue Hill Street Railway Company of additional shares of capital stock not exceeding twelve hundred (1,200) in number, amounting at par value to one hundred twenty thousand dollars

(\$120,000) as an issue of stock reasonably necessary and of the amount required for paying certain indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

And it is *determined* that the value at which the new shares of stock shall be offered proportionately to stock holders pursuant to law is one hundred dollars (\$100) per share.

Attest:

WM. J. McCULLOUGH,

Assistant Clerk.

AUGUST 5, 1903. [5238]

Application of the Blue Hill Street Railway Company relative to sale of stock at auction.

Upon the application of the Blue Hill Street Railway Company relative to the sale at public auction of thirty-eight shares of the capital stock of said corporation, which shares, with others to the number of twelve hundred, were authorized by order of this Board dated August 5, 1903, to be issued and the same offered to the stockholders of the corporation, as provided by law, the value of said shares being fixed at one hundred dollars per share, —

It appearing that there remains unsubscribed for by the stockholders entitled to take them thirty-eight shares of said stock, — it is

Ordered, That the said thirty-eight (38) shares remaining unsubscribed for as aforesaid be offered for sale at public auction in the city of Boston to the highest bidder for cash, and that the Boston Daily Advertiser, Boston Globe and Boston Evening Transcript be prescribed as the daily newspapers in which, severally, notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Attest:

CHARLES E. MANN,

Clerk.

SEPTEMBER 21, 1903. [5313]

Petition of the Boston and Lowell Railroad Corporation for approval of an issue of additional capital stock.

It appearing, after due notice and hearing and such further investigation as was deemed necessary, that the proposed issue by the petitioner of additional shares of capital stock amounting at par value to seventy thousand dollars (\$70,000) has been duly authorized for a lawful purpose, and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston and Lowell Railroad Corporation of additional shares of capital stock not exceeding seven hundred (700) in num-

ber, amounting at par value to seventy thousand dollars (\$70,000), as an issue of stock reasonably necessary and of the amount required for the purpose of paying the cost of certain permanent additions and improvements to and upon the property of the petitioner made in accordance with the terms of its lease to the Boston and Maine Railroad, and described in the statement on file with this petition.

It further appearing that the proposed increase in stock does not exceed four per cent of the existing capital of the company, and that the directors desire to dispose of the same at public auction in the manner provided by law, the Boston Daily Advertiser, the Boston Evening Transcript and the Boston Herald are prescribed as the daily newspapers in which the notice of such sale shall be published by the petitioner.

Attest :

WM. J. McCULLOUGH,

MARCH 27, 1903.

[5085]

Assistant Clerk.

Petition of the Boston and Northern Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and an examination of the assets and liabilities of the petitioner, that no issue of stock has been made by the petitioner under the order of this Board dated October 3, 1902, authorizing an issue for purposes in part the same as those hereinafter named and in part to meet expenditures then estimated which have since been made and are now represented by property subject to appraisal; that the proposed issue is necessary to enable the company to meet the necessary cost of permanent improvements, and is consistent with the public interests, — it is

Ordered, That the action of the Board in approving on October 3, 1902, an issue of additional stock by this petitioner be hereby rescinded and all authority thereunder revoked; *and* that the approval of the Board be hereby given to an issue by the Boston and Northern Street Railway Company of shares of capital stock not exceeding twenty thousand (20,000) in number, amounting at par value to two million dollars (\$2,000,000), as additional capital stock reasonably necessary for the purposes hereinafter named and of the amount required to enable the company to carry out such purposes.

1. The proceeds of shares of stock not exceeding fourteen thousand five hundred and forty-two (14,542) in number, amounting at par value to one million four hundred fifty-four thousand two hundred dollars (\$1,454,200), are to be applied to the payment of floating indebtedness properly incurred in making certain permanent additions to and improvements in the railway of the petitioner, as particularly described in the schedule on file with this petition.

2. The proceeds of shares of stock not exceeding two thousand

four hundred and ninety-two (2,492) in number, amounting at par value to two hundred forty-nine thousand two hundred dollars (\$249,200), are to be applied to the payment of the necessary cost of additional rolling stock, with electrical equipment, as particularly described in said schedule.

3. The proceeds of shares of stock not exceeding one thousand two hundred and seventy-five (1,275) in number, amounting at par value to one hundred twenty-seven thousand five hundred dollars (\$127,500), are to be applied to the payment of the necessary cost of certain improvements in the power plant, Lowell, as described in said schedule.

4. The proceeds of shares of stock not exceeding one thousand six hundred and ninety-one (1,691) in number, amounting at par value to one hundred sixty-nine thousand one hundred dollars (\$169,100), are to be applied to the payment of the necessary cost of building certain extensions of the railway, as particularly described on said schedule.

And it is *determined* that the value of the new shares of stock at which such shares shall be offered proportionately to stockholders pursuant to law is one hundred and twenty dollars (\$120) per share.

Attest :

WM. A. CRAFTS,

MAY 20, 1903. [5136]

Clerk.

Petition of the Boston and Worcester Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and upon an examination of the assets and liabilities of the petitioner, that an issue of capital stock to the amount of two hundred fifty thousand dollars (\$250,000) has been duly authorized by vote of stockholders; that the proposed issue is for the purpose of paying and capitalizing floating indebtedness of the company properly incurred in the construction and equipment of its railway, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston and Worcester Street Railway Company of shares of capital stock not exceeding twenty-five hundred (2,500) in number, amounting at par value to two hundred fifty thousand dollars (\$250,000), as additional stock reasonably necessary for the purpose of paying the floating indebtedness above described, the proceeds of such stock to be applied only to the purpose named.

And it is *determined* that the value of the new shares of stock at which such shares shall be offered proportionately to stockholders pursuant to law is one hundred dollars (\$100) per share.

Attest :

WM. A. CRAFTS,

JANUARY 9, 1903. [5012]

Clerk.

Petition of the Boston and Worcester Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing and such further investigation as was deemed necessary, that the proposed issue by the petitioner of additional capital stock has been duly authorized for a lawful purpose, and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Boston and Worcester Street Railway Company of additional shares of capital stock not exceeding twenty-five hundred (2,500) in number, amounting at par value to two hundred fifty thousand dollars (\$250,000), as an issue of stock reasonably necessary for paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

And it is *determined* that the value at which the new shares of stock shall be offered proportionately to stockholders pursuant to law is one hundred dollars (\$100) per share.

Attest:

CHARLES E. MANN,

JULY 21, 1903. [5183]

Clerk.

Petition of the Bristol and Norfolk Street Railway Company for approval of an issue of capital stock.

It appearing, after due notice and hearing, that the petitioner has been duly incorporated under the provisions of section 13, chapter 112, of the Revised Laws, for the purpose of holding, owning and operating the railway formerly belonging to the Stoughton and Randolph Street Railway Company, under an order of the Circuit Court of the United States for the District of Massachusetts; that the fair cost of replacing the property so acquired is in excess of one hundred ten thousand dollars (\$110,000); that an issue of capital stock to the amount of one hundred ten thousand dollars (\$110,000) has been duly authorized and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Bristol and Norfolk Street Railway Company of shares of capital stock not exceeding one thousand one hundred (1,100) in number, amounting at par value to one hundred ten thousand dollars (\$110,000); the proceeds of said shares to be applied toward the capitalization of the cost of acquiring the railway property above described.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par

value thereof in cash; and no shares are to be issued until the whole amount of the capital stock as above fixed has been actually paid in cash.

Attest :
FEBRUARY 10, 1903. [5030]

WM. J. McCULLOUGH,
Assistant Clerk.

Petition of the Easton Street Railway Company for approval of an issue of capital stock.

It appearing, after due notice and hearing and such further inquiry as was deemed necessary, that the petitioner has been duly incorporated under the general law with a capital stock fixed in the articles of association at forty thousand dollars (\$40,000), all of which has been fully subscribed; that the proposed issue of stock has been duly authorized and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Easton Street Railway Company of shares of stock not exceeding four hundred (400) in number, amounting at par value to forty thousand dollars (\$40,000), as an issue of stock reasonably necessary and of the amount required for paying floating indebtedness properly incurred in the construction and equipment of its railway, and in the acquisition of real and personal property necessary or convenient for the operation of its railway.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par value thereof in cash; and no shares are to be issued until the whole amount of the capital stock as above fixed has been actually paid in cash.

Attest :
FEBRUARY 10, 1903. [5030]

WM. J. McCULLOUGH,
Assistant Clerk.

Petition of the Bristol and Norfolk Street Railway Company for authority to reduce capital stock.

It appearing, after due notice and hearing, an examination of the financial condition and an appraisal of the property of the company, that this petition is presented in accordance with a vote of stockholders at a meeting called for the purpose; that the proposed reduction in capital stock, as a part of the plan approved by the Board for carrying into effect the consolidation of the Bristol and Norfolk and the Easton Street Railway Companies with a capitalization and indebtedness not exceeding the fair value of the railway property, is consistent with the public interests, — it is

Ordered, That the reduction in the capital stock of the Bristol and

Norfolk Street Railway Company from one hundred fifty thousand dollars (\$150,000) to one hundred thousand dollars (\$100,000) be hereby authorized.

Attest :

WM. A. CRAFTS,

MAY 29, 1903. [5144]

Clerk.

Petition of the Greenfield, Deerfield and Northampton Street Railway Company for approval of an issue of original capital stock.

It appearing, after due notice and hearing and such further inquiry as was deemed necessary, that the petitioner has been duly incorporated under the general law ; that the proposed issue of stock has been duly authorized for lawful purposes and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Greenfield, Deerfield and Northampton Street Railway Company of shares of capital stock not exceeding two hundred (200) in number, amounting at par value to twenty thousand dollars (\$20,000), as an issue of stock reasonably necessary and of the amount required for paying floating indebtedness properly incurred in the construction and equipment of its railway, and in the purchase of real and personal property necessary for its operation.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par value thereof in cash ; and no shares are to be issued until the whole amount of the capital stock as fixed has been actually paid in cash.

Attest :

WM. A. CRAFTS,

MAY 8, 1903. [5127]

Clerk.

Petition of the Greenfield, Deerfield and Northampton Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of stock has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Greenfield, Deerfield and Northampton Street Railway Company of shares of capital stock not exceeding three hundred (300) in number, amounting at par value to thirty thousand dollars (\$30,000), as additional stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness

properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation.

And it is *determined* that the value of the new shares of stock, at which said shares shall be offered proportionately to stockholders pursuant to law, is one hundred dollars (\$100) per share.

Attest :

CHARLES E. MANN,

JUNE 4, 1903. [5110]

Clerk.

Petition of the Greenfield and Deerfield Street Railway Company for approval of an issue of original capital stock.

It appearing, after due notice and hearing and such further inquiry as was deemed necessary, that the petitioner has been duly incorporated under the general law; that the proposed issue of stock has been duly authorized for lawful purposes and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Greenfield and Deerfield Street Railway Company of shares of capital stock not exceeding one thousand (1,000) in number, amounting at par value to one hundred thousand dollars (\$100,000), as an issue of stock reasonably necessary and of the amount required for paying floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par value thereof in cash; and no shares are to be issued until the whole amount of the capital stock as fixed has been actually paid in.

Attest :

WM. A. CRAFTS,

MAY 8, 1903. [5126]

Clerk.

Petition of the Greenfield and Deerfield Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of stock has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Greenfield and Deerfield Street Railway Company of shares of capital stock not exceeding three hundred (300) in number, amounting at par value to thirty thousand dollars (\$30,000), as

additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation.

And it is *determined* that the value of the new shares of stock, at which said shares shall be offered proportionately to stockholders pursuant to law, is one hundred dollars (\$100) per share.

Attest: CHARLES E. MANN,

JUNE 4, 1903. [5109]

Clerk.

Petition of the Haverhill and Andover Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of capital stock has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Haverhill and Andover Street Railway Company of shares of capital stock not exceeding one thousand six hundred (1,600) in number, amounting at par value to one hundred sixty thousand dollars (\$160,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway and purchase of real and personal property necessary for its operation, and for the purpose of purchasing certain additional rolling stock.

1. The proceeds of shares of stock not exceeding one thousand (1,000) in number, amounting at par value to one hundred thousand dollars (\$100,000), are to be applied to the payment of the above described floating indebtedness.

2. The proceeds of shares of said stock not exceeding six hundred (600) in number, amounting at par value to sixty thousand dollars (\$60,000), are to be applied to the payment of the necessary cost of the rolling stock above named as described in the estimate upon file with the petition.

And it is *determined* that the value of the new shares of stock, at which such shares shall be offered proportionately to stockholders pursuant to law, is one hundred dollars (\$100).

Attest: WM. J. McCULLOUGH,

FEBRUARY 13, 1903. [5034]

Assistant Clerk.

Petition of the Haverhill and Southern New Hampshire Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and upon further inquiry, including an examination of the assets and liabilities of the petitioner, that the proposed issue by the petitioner of capital stock to the amount of twenty thousand dollars (\$20,000) is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Haverhill and Southern New Hampshire Street Railway Company of shares of capital stock not exceeding two hundred (200) in number, amounting at par value to twenty thousand dollars (\$20,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation; the proceeds of said stock to be applied only to such purpose.

And it is *determined* that the value of the new shares of stock at which said shares shall be offered proportionately to stockholders pursuant to law is one hundred dollars (\$100) per share.

Attest:

WM. J. McCULLOUGH,

JANUARY 15, 1903.

[5015]

Assistant Clerk.

Petition of the Lawrence and Methuen Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and upon further inquiry, including an examination of the assets and liabilities of the petitioner, that the proposed issue by the petitioner of capital stock to the amount of fifty-five thousand dollars (\$55,000) is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Lawrence and Methuen Street Railway Company of shares of capital stock not exceeding five hundred and fifty (550) in number, amounting at par value to fifty-five thousand dollars (\$55,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation; the proceeds of said stock to be applied only to such purpose.

And it is *determined* that the value of the new shares of stock, at which said shares shall be offered proportionately to stockholders pursuant to law, is one hundred dollars (\$100) per share.

Attest:

WM. J. McCULLOUGH,

JANUARY 15, 1903.

[5015]

Assistant Clerk.

Petition of the Lowell and Pelham Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and upon further inquiry, including an examination of the assets and liabilities of the petitioner, that the proposed issue by the petitioner of capital stock to the amount of thirty thousand dollars (\$30,000) is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Lowell and Pelham Street Railway Company of shares of capital stock not exceeding three hundred (300) in number, amounting at par value to thirty thousand dollars (\$30,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation; the proceeds of said stock to be applied only to such purpose.

And it is *determined* that the value of the new shares of stock at which said shares shall be offered proportionately to stockholders pursuant to law is one hundred dollars (\$100).

Attest:

WM. J. McCULLOUGH,

JANUARY 15, 1903.

[5015]

Assistant Clerk.

Petition of the Marlborough and Framingham Street Railway Company for approval of an issue of capital stock.

It appearing, after due notice and hearing, that the petitioner has been duly incorporated under the provisions of section 13, chapter 112, Revised Laws, for the purpose of holding, owning and operating the street railway property formerly belonging to the Marlborough Street Railway Company and purchased at a sale made by the receiver under a decree of the Superior Court of this Commonwealth; that the fair cost of replacing the property so acquired is in excess of one hundred five thousand dollars (\$105,000); that an issue of capital stock to the amount of one hundred five thousand dollars (\$105,000) is lawful and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue of shares of capital stock by the Marlborough and Framingham Street Railway Company not exceeding one thousand and fifty (1,050)

in number, amounting at par value to one hundred five thousand dollars (\$105,000), as an issue of stock reasonably necessary and of the amount required for the purpose of paying the purchase price of the railway property above described and of making certain permanent improvements therein.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par value thereof in cash; and no shares are to be issued until the whole amount of the capital stock as above fixed has been actually paid in cash.

Attest:

CHARLES E. MANN,

OCTOBER 20, 1903.

[5320]

Clerk.

Petition of the Middleton and Danvers Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of capital stock has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Middleton and Danvers Street Railway Company of shares of capital stock not exceeding six thousand three hundred and eighty (6,380) in number, amounting at par value to six hundred thirty-eight thousand dollars (\$638,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway and purchase of real and personal property necessary for its operation, and for the purpose of purchasing certain additional rolling stock and making certain improvements in its railway.

1. The proceeds of shares of said stock not exceeding in number four thousand six hundred and fifty (4,650), amounting at par value to four hundred sixty-five thousand dollars (\$465,000) are to be applied to the payment of the above described floating indebtedness.

2. The proceeds of shares of said stock not exceeding in number one thousand six hundred and thirty (1,630), amounting at par value to one hundred sixty-three thousand dollars (\$163,000), are to be applied to the payment of the necessary cost of the rolling stock above named as described in the estimate upon file with the petition.

3. The proceeds of shares of said stock not exceeding in number one hundred, amounting at par value to ten thousand dollars (\$10,000), are to be applied to the payment of the necessary cost of complet-

ing the road bed as described in the estimate upon file with this petition.

And it is *determined* that the value of the new shares of stock at which such shares shall be offered proportionately to stockholders pursuant to law is one hundred dollars (\$100).

Attest: WM. J. McCULLOUGH,
FEBRUARY 10, 1903. [5005] Assistant Clerk.

Petition of the Milton Street Railway Company for approval of an issue of original capital stock.

It appearing, after due notice and hearing and such further inquiry as was deemed necessary, that the petitioner has been duly incorporated under the general law; that the proposed issue of stock has been duly authorized for lawful purposes and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Milton Street Railway Company of shares of capital stock not exceeding three hundred (300) in number, amounting at par value to thirty thousand dollars (\$30,000), as an issue of stock reasonably necessary and of the amount required for paying floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par value thereof in cash; and no shares are to be issued until the whole amount of the capital stock as fixed has been actually paid in.

Attest: CHARLES E. MANN,
JULY 26, 1903. [5236] Clerk.

Petition of the Newton Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing and such further investigation as was deemed necessary, that the proposed issue by the petitioner of additional shares of capital stock has been duly authorized for lawful purposes and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Newton Street Railway Company of additional shares of capital stock not exceeding eighteen hundred and fifty (1,850) in number, amounting at par value to one hundred eighty-five thousand dollars (\$185,000) as an issue of stock reasonably necessary and of the amount required for paying certain floating indebtedness prop-

erly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary therefor.

And it is *determined* that the value at which the new shares of stock shall be offered proportionately to stockholders pursuant to law is one hundred and twenty-five dollars (\$125) per share.

Attest:

CHARLES E. MANN,

JULY 9, 1903.

[5186]

Clerk.

Petition of the Old Colony Railroad Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and such further investigation as was deemed necessary, that an issue by the petitioner of additional shares of capital stock amounting at par value to six hundred fifty thousand dollars (\$650,000) has been duly authorized under the provisions of chapter 61, Acts of 1900, for lawful purposes; and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the board be hereby given to an issue by the Old Colony Railroad Company of additional shares of capital stock not exceeding sixty-five hundred (6,500) in number, amounting at par value to six hundred fifty thousand dollars (\$650,000), as an issue of stock reasonably necessary and of the amount required for the purposes for which it is authorized.

The proceeds of such stock are to be applied only to the payment of the necessary cost incurred and to be incurred in making certain permanent improvements in the railroad property and the abolition of certain grade crossings described in the statement on file with the petition.

It further appearing that the proposed increase in capital stock does not exceed four per cent (4%) of the existing capital of the company and that the directors desire to dispose of the same at public auction in manner provided by law, the Boston Advertiser, the Boston Transcript, and Boston Herald are prescribed as the daily newspapers in which the notice of such sale shall be published by the petitioner.

Attest:

WM. A. CRAFTS,

FEBRUARY 25, 1903.

[5055]

Clerk.

Petition of the Old Colony Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing and an examination of the assets and liabilities of the petitioner, that no issue of stock has been made by the petitioner under the order of this Board dated October 3, 1902, authorizing an issue for purposes in part the same

as those hereinafter named and in part to meet expenditures then estimated which have since been made and are now represented by property subject to appraisal; that the proposed issue is necessary to enable the company to meet the necessary cost of permanent improvements, and is consistent with the public interests, — it is

Ordered, That the action of the Board in approving on October 3, 1902, an issue of additional stock by this petitioner be hereby rescinded and all authority thereunder revoked; *and that* the approval of the Board be hereby given to an issue by the Old Colony Street Railway Company of shares of capital stock not exceeding ten thousand and ninety-five (10,095) in number, aggregating at par value one million nine thousand five hundred dollars (\$1,009,500), as additional capital stock reasonably necessary for the purposes hereinafter named and of the amount required to enable the company to carry out such purposes.

1. The proceeds of shares not exceeding seven thousand seven hundred and nine (7,709) in number, amounting at par value to seven hundred seventy thousand nine hundred dollars (\$770,900), are to be applied to the payment of floating indebtedness properly incurred in making certain permanent additions to and improvements in the railway of the petitioner, as particularly described in the schedule on file with this petition.

2. The proceeds of shares not exceeding one thousand nine hundred and twenty-nine (1,929) in number, amounting at par value to one hundred ninety-two thousand nine hundred dollars (\$192,900), are to be applied to the payment of the necessary cost of additional rolling stock, with electrical equipment, as particularly described in said schedule.

3. The proceeds of shares of stock not exceeding four hundred and fifty-seven (457) in number, amounting at par value to forty-five thousand seven hundred dollars (\$45,700), are to be applied to the payment of the necessary cost of building an extension of the railway in Hancock street in Quincy, as particularly described in said schedule.

And it is *determined* that the value of the new shares of stock, at which such shares shall be offered proportionately to stockholders pursuant to law, is one hundred and five dollars (\$105) per share.

Attest:

WM. A. CRAFTS,

MAY 20, 1903. [5137]

Clerk.

Petition of the Old Colony Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing and such further investigation as was deemed necessary, that the proposed issue by the petitioner of additional shares of capital stock has been duly authorized

for a lawful purpose, and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Old Colony Street Railway Company of additional shares of capital stock not exceeding two hundred and sixty (260) in number, amounting at par value to twenty-six thousand dollars (\$26,000), as an issue of stock reasonably necessary and of the amount required for paying certain floating indebtedness properly incurred in the purchase of certain real estate in the town of Freetown to be held and used for purposes of recreation and as a pleasure resort.

And it is *determined* that the value at which the new shares of stock shall be offered proportionately to stockholders pursuant to law is one hundred five dollars (\$105) per share.

Attest :

WM. J. McCULLOUGH,

AUGUST 5, 1903.

[5252]

Assistant Clerk.

Petition of the Phillipston Street Railway Company for approval of an issue of original capital stock.

It appearing, after due notice and a hearing and such further inquiry as was deemed necessary, that the petitioner has been duly incorporated under the general law ; that the proposed issue of stock has been duly authorized by vote of stockholders and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Phillipston Street Railway Company of shares of stock not exceeding two hundred and fifty (250) in number, amounting at par value to twenty-five thousand dollars (\$25,000), as an issue of stock reasonably necessary and of the amount required for paying in part floating indebtedness properly incurred in the construction and equipment of the railway and in the acquisition of real and personal property necessary or convenient for its operation.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par value thereof in cash ; and no shares are to be issued until the whole amount of the capital stock as fixed has been actually paid in cash.

Attest :

WM. A. CRAFTS,

MARCH 12, 1903.

[5070]

Clerk.

Petition of the Reading, Wakefield and Lynnfield Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing, and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of capital

stock has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Reading, Wakefield and Lynnfield Street Railway Company of shares of capital stock not exceeding one thousand nine hundred (1,900) in number, amounting at par value to one hundred ninety thousand dollars (\$190,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway and purchase of real and personal property necessary for its operation, and for the purpose of purchasing additional rolling stock.

1. The proceeds of shares of stock not exceeding nine hundred (900) in number, amounting at par value to ninety thousand dollars (\$90,000), are to be applied to the payment of the above described floating indebtedness.

2. The proceeds of shares of said stock not exceeding one thousand (1,000) in number, amounting at par value to one hundred thousand dollars (\$100,000), are to be applied to the payment of the necessary cost of the rolling stock above named as described in the estimate upon file with the petition.

And it is *determined* that the value of the new shares of stock, at which such shares shall be offered proportionately to stockholders pursuant to law, is one hundred dollars (\$100).

Attest :

WM. J. McCULLOUGH,

FEBRUARY 13, 1903.

[5035]

Assistant Clerk.

Petition of the Union Street Railway Company for approval of an issue of additional capital stock.

.It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner, that the proposed issue of capital stock has been duly authorized, is for lawful purposes and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Union Street Railway Company of shares of capital stock not exceeding three thousand (3,000) in number, amounting at par value to three hundred thousand (\$300,000), as additional capital stock reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway, branches and extensions, and purchase of real and personal property necessary for the operation of the same, and for the purpose of making certain permanent additions to the property.

1. The proceeds of shares of stock not exceeding two thousand six hundred and sixty-six (2,666) in number, amounting at par value to two hundred sixty-six thousand six hundred dollars (\$266,600) are to be applied toward the payment of the above described floating indebtedness.

2. The proceeds of shares of capital stock not exceeding three hundred and thirty-four (334) in number, amounting at par value to thirty-three thousand four hundred dollars (\$33,400), are to be applied toward the payment of the necessary cost of building a car barn on Pope's Island, as described in the estimate upon file with the petition.

And it is *determined* that the value of the new shares of stock, at which such shares shall be offered proportionately to stockholders pursuant to law, is one hundred and fifty dollars (\$150).

Attest:

WM. A. CRAFTS,

FEBRUARY 21, 1903.

[5023]

Clerk.

Petition of the West End Street Railway Company for approval of an issue of additional capital stock and application of proceeds of a former issue of bonds.

It appearing, after due notice and hearing and upon such investigation as was deemed requisite, that the petitioner proposes to make an issue of additional capital stock to the amount hereinafter approved, and that such issue is for a lawful purpose and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the West End Street Railway Company of common shares of additional capital stock not exceeding nine thousand and eighty-five (9,085) in number, amounting at par value to four hundred fifty-four thousand two hundred and fifty dollars (\$454,250), as additional capital reasonably necessary and of the amount required for the purpose of paying the necessary cost of certain permanent additions, alterations and improvements made during the year ending with March 31, 1902, in and to the railway property of the petitioner by the Boston Elevated Railway Company in accordance with the terms of the lease between said companies and described in the schedule on file with this petition.

Any excess in the proceeds of this issue of stock over the amount to be applied as above provided shall be held for application to the cost of other permanent additions, alterations and improvements in the railway of the petitioner made in accordance with the terms of said lease, whenever said application shall be approved by the Board.

And it is *determined* that the value of each of the new shares of

stock at which such shares shall be offered proportionately to stockholders pursuant to law is ninety-two dollars (\$92).

And it is further

Ordered, That the approval of the Board be hereby given to the application of seventy-one thousand eight hundred and ninety-eight dollars and thirty-two cents (\$71,898.32), which was realized as a part of the proceeds of bonds issued under the order of the Board dated September 18, 1902, toward the cost of permanent additions, alterations and improvements made under the terms of said lease and described in the above named schedule.

Attest :

WM. A. CRAFTS,

MARCH 19, 1903.

[5063]

Clerk.

Price of shares, West End Street Railway Company.

Upon a further hearing of the application of the West End Street Railway Company for approval of an issue of stock,

It appearing that the new shares which are to be issued as stated in the order of the Board dated March 19, 1903, are not to carry the dividend upon which the then ruling market quotations in part rested but are to be offered ex-dividend, and that therefore the order of the Board should be corrected to make it conform to this fact, — it is

Determined, That the price at which the new shares of stock issued under the order above named shall be offered to the stockholders is ninety dollars (\$90) per share.

Attest :

WM. J. McCULLOUGH,

MARCH 31, 1903.

[5102]

Assistant Clerk.

Application of the West End Street Railway Company under statute for sale of stock at auction.

Upon the application of the West End Street Railway Company relative to the sale at auction of one thousand five hundred and forty-nine (1,549) shares of the capital stock of said corporation, which shares, with others to the number of nine thousand and eighty-five (9,085), were authorized by order of this Board dated March 19, 1903, as amended by an order dated March 31, 1903, to be issued; all of which were offered to the stockholders of the corporation as provided by law at the value of ninety dollars (\$90) per share, fixed by the Board,

It appearing that there remains unsubscribed by the stockholders entitled to take them one thousand five hundred and forty-nine (1,549) shares of said stock, — it is

Ordered, That the said one thousand five hundred and forty-nine (1,549) shares remaining unsubscribed for as aforesaid be offered for

sale by public auction in the city of Boston to the highest bidder for cash; and that the Boston Daily Advertiser, the Boston Herald and the Boston Evening Transcript be hereby prescribed as the daily newspapers in which, severally, notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Attest:

CHARLES E. MANN,

JUNE 1, 1903. [5146]

Clerk.

Petition of the Worcester and Holden Street Railway Company for approval of an issue of original capital stock.

It appearing, after due notice and hearing and such further inquiry as was deemed necessary, that the petitioner has been duly incorporated under the general law; that the proposed issue of stock has been duly authorized for lawful purposes and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Worcester and Holden Street Railway Company of shares of capital stock not exceeding one thousand (1,000) in number, amounting at par value to one hundred thousand dollars (\$100,000), as an issue of stock reasonably necessary and of the amount required for paying floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of real and personal property necessary for its operation.

Said shares are to be issued to the subscribers to the capital stock of the company or their assigns upon the full payment of the par value thereof in cash; and no shares are to be issued until the whole amount of the capital stock as fixed has been actually paid in.

Attest:

WM. A. CRAFTS,

MAY 26, 1903. [5139]

Clerk.

Petition of the Worcester and Holden Street Railway Company for approval of an issue of additional capital stock.

It appearing, after due notice and hearing and such further investigation as was deemed necessary, that the proposed issue by the petitioner of additional shares of capital stock has been duly authorized for a lawful purpose, and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Worcester and Holden Street Railway Company of additional shares of capital stock not exceeding two hundred and fifty (250) in number, amounting at par value to twenty-five thousand dollars (\$25,000) as an issue of stock reasonably necessary and of

the amount required for paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

And it is *determined* that the value at which the new shares of stock shall be offered proportionately to stockholders pursuant to law is one hundred dollars (\$100) per share.

Attest:

CHARLES E. MANN,

JULY 27, 1903. [5204]

Clerk.

ISSUES OF BONDS.

Petition of the Berkshire Street Railway Company for approval of an additional issue of bonds.

It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Berkshire Street Railway Company of coupon or registered bonds to an amount not exceeding three hundred thousand dollars (\$300,000) at par value, said bonds to be payable in twenty years from date thereof and to bear interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and purchase of real and personal property necessary for its operation; to which purpose only the proceeds of such bonds are to be applied.

Attest:

WM. J. McCULLOUGH,

FEBRUARY 11, 1903. [5038]

Assistant Clerk.

Petition of the Blue Hill Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Blue Hill Street Railway Company of coupon or registered bonds to an amount not exceeding at par value two hundred thousand dollars (\$200,000), said bonds to be payable in twenty years from

the date thereof and to bear interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

Attest:

CHARLES E. MANN,

NOVEMBER 30, 1903.

[5343]

Clerk.

Petition of the Boston and Lowell Railroad Corporation for approval of an issue of bonds.

It appearing, after due notice and hearing and such further investigation as was deemed requisite, that the necessary steps have been taken by the petitioner for an issue of bonds to the amount of two hundred fifty thousand dollars (\$250,000); that the proposed issue is for a lawful purpose and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston and Lowell Railroad Corporation of coupon or registered bonds to an amount not exceeding two hundred fifty thousand dollars (\$250,000) at par value, said bonds to be payable in twenty years from date thereof and to bear interest at the rate of three and one-half per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of refunding certain funded indebtedness of the company which will mature May 1, 1903; the proceeds of said bonds to be applied only to the purpose above named.

Attest:

WM. J. McCULLOUGH,

FEBRUARY 25, 1903.

[5050]

Assistant Clerk.

Petition of the Boston and Worcester Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston and Worcester Street Railway Company of coupon or registered bonds not exceeding one million dollars (\$1,000,000) at par value, said bonds to be payable in twenty years from date thereof and to bear interest at a rate not exceeding five per cent per annum, as an issue of bonds reasonably necessary and of the amount

required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

Attest:

CHARLES E. MANN,

JULY 21, 1903. [5184]

Clerk.

Petition of the Boston and Worcester Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston and Worcester Street Railway Company of coupon or registered bonds to an amount not exceeding two hundred fifty thousand dollars (\$250,000) at par value, said bonds to be payable in twenty years from the date thereof and to bear interest at the rate of four and one-half per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

Attest:

CHARLES E. MANN,

SEPTEMBER 29, 1903. [5263]

Clerk.

Petition of the Bristol and Norfolk Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for lawful purposes and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Bristol and Norfolk Street Railway Company of coupon or registered bonds to an amount not exceeding at par value seventy-five thousand dollars (\$75,000), said bonds to be payable in twenty years from the date thereof and to bear interest at a rate not exceeding five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain indebtedness properly incurred in connection with the consolidation of the properties of the Bristol and Norfolk and the Easton street

railway companies in accordance with the plan limiting the aggregate outstanding capital and indebtedness to an amount not exceeding the fair value of the railway property.

Attest :

WM. A. CRAFTS,
Clerk.

MAY 29, 1903. [5144]

Petition of the Fitchburg Railroad Company for approval of an issue of bonds.

It appearing, after due notice and hearing and such further investigation as was deemed requisite, that the petitioner proposes to issue bonds amounting at par value to two million six hundred sixty thousand dollars (\$2,660,000) for lawful purposes, and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Fitchburg Railroad Company of coupon or registered bonds to an amount not exceeding at par value two million six hundred sixty thousand dollars (\$2,660,000), said bonds to be payable twenty years from the date thereof and to bear interest at the rate of three and one-half per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of refunding funded indebtedness of the company which to the amount of fifty-four thousand dollars (\$54,000) matured March 1, 1903; to the amount of five hundred thousand dollars (\$500,000) matures April 1, 1903; to the amount of three hundred seventy-eight thousand dollars (\$378,000) matures September 1, 1903; to the amount of one million dollars (\$1,000,000) matures November 1, 1903; and to the amount of five hundred thousand dollars (\$500,000) matures December 1, 1903; and for the purpose of paying and funding bonds of the Vermont and Massachusetts Railroad Company which to the amount of two hundred twenty-eight thousand dollars (\$228,000) mature May 1 in accordance with the terms of its lease to the last named company.

Any excess in the proceeds of these bonds over the amount to be applied as above stated, realized from premiums, shall be applied to the cost of permanent additions, alterations and improvements in the railroad property, upon approval by the Board.

Attest :

WM. A. CRAFTS,
Clerk.

MARCH 13, 1903. [5064]

Petition of the Greenfield, Deerfield and Northampton Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner

and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Greenfield, Deerfield and Northampton Street Railway Company of coupon or registered bonds to an amount not exceeding at par value one hundred fifty thousand dollars (\$150,000), said bonds to be payable in twenty years from the date thereof and to bear interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

Attest:

CHARLES E. MANN,

NOVEMBER 13, 1903. [5335]

Clerk.

Petition of the Greenfield and Turners Falls Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Greenfield and Turners Falls Street Railway Company of coupon or registered bonds to an amount not exceeding at par value one hundred thirty thousand dollars (\$130,000), said bonds to be payable in twenty years from the date thereof and to bear interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purposes to which the proceeds thereof are to be applied as hereinafter provided:

1. The proceeds of bonds amounting at par value to forty-four thousand dollars (\$44,000) are to be applied to the payment of certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

2. The proceeds of bonds amounting at par value to eighty-six thousand dollars (\$86,000) are to be applied to the refunding of certain funded indebtedness created prior to June 2, 1897, said bonds to be issued only as said indebtedness is from time to time discharged and the evidences thereof cancelled.

Any excess in the proceeds of these bonds over the amounts to be applied as above provided which may be realized from premiums shall

be held for application to the necessary cost of permanent additions to and improvements in the railway property whenever such application shall be approved by the Board.

Attest :

CHARLES E. MANN,

Clerk.

OCTOBER 13, 1903. [5302]

*Petition of the Hampshire and Worcester Street Railway Company
for approval of an issue of bonds.*

It appearing, after due notice and hearing and upon an examination of the assets and liabilities of the petitioner, and such further investigation as was deemed necessary, that an issue of bonds to the amount of seventy-five thousand dollars (\$75,000) has been duly authorized by the company; that the proposed issue is for a lawful purpose and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Hampshire and Worcester Street Railway Company of bonds not exceeding in amount at par value seventy-five thousand dollars (\$75,000), payable twenty years from date thereof, bearing interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the payment and funding of certain floating indebtedness found to have been properly incurred by the petitioner in the construction and equipment of its railway and in the purchase of real and personal property necessary or convenient for its operation; the proceeds of said bonds to be applied only to such purpose.

Attest :

WM. A. CRAFTS,

Clerk.

JANUARY 5, 1903. [5004]

*Petition of the Holyoke Street Railway Company for approval of an
issue of bonds.*

It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Holyoke Street Railway Company of coupon or registered bonds to an amount not exceeding two hundred sixty-five thousand dollars (\$265,000) at par value, said bonds to be payable in twenty years from date thereof and to bear interest at a rate not exceeding five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating

indebtedness properly incurred in the construction and equipment of the railway and purchase of real and personal property necessary for its operation.

Attest : WM. J. McCULLOUGH,
MARCH 24, 1903. [5089] Assistant Clerk.

Petition of the Milford and Uxbridge Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and upon an examination of the assets and liabilities of the petitioner, that an issue of bonds to the amount of two hundred thousand dollars (\$200,000) has been duly authorized by vote of stockholders, and that the proposed issue is for lawful purposes and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Milford and Uxbridge Street Railway Company of bonds not exceeding in amount at par value two hundred thousand dollars (\$200,000), payable twenty years from date thereof, bearing interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying and funding floating indebtedness found to have been properly incurred by the petitioner and by the Milford, Holliston and Framingham Street Railway Company, whose property and indebtedness have been acquired and assumed by the petitioner, in the construction and equipment of the railway and in the making of permanent investments in real and personal property necessary for its operation; to which purpose only the proceeds of such bonds shall be applied.

Attest : WM. A. CRAFTS,
JANUARY 5, 1903. [5003] Clerk.

Petition of the Northampton and Amherst Street Railway Company, for approval of an issue of bonds.

It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Northampton and Amherst Street Railway Company of coupon or registered bonds to an amount not exceeding twenty thousand dollars (\$20,000) at par value, said bonds to be payable in twenty years from date thereof and to bear interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and

of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and purchase of real and personal property necessary for its operation; to which purpose only the proceeds of such bonds are to be applied.

Attest:

WM. J. McCULLOUGH,

MARCH 10, 1903. [5057]

Assistant Clerk.

Petition of the Pittsfield Electric Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for lawful purposes and consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Pittsfield Electric Street Railway Company of coupon or registered bonds to an amount not exceeding at par value two hundred thousand dollars (\$200,000), said bonds to be payable in twenty years from date thereof and to bear interest at a rate not exceeding five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the several purposes hereinafter defined.

1. The proceeds of bonds amounting at par value to fifty-five thousand dollars (\$55,000) are to be applied to the refunding of certain indebtedness represented in outstanding bonds amounting in the aggregate to fifty-five thousand dollars (\$55,000).

2. The proceeds of bonds amounting at par value to one hundred sixteen thousand dollars (\$116,000) are to be applied to the payment of certain floating indebtedness found to have been properly incurred in the construction and equipment of the railway of the petitioner.

3. The proceeds of bonds amounting at par value to fourteen thousand dollars (\$14,000) are to be applied to the necessary cost of building the extension of the railway from its terminus in Dalton into the town of Hinsdale.

4. The proceeds of bonds amounting at par value to fifteen thousand dollars (\$15,000) are to be applied to the necessary cost of additions to the power plant.

Any excess in the proceeds of these bonds over the amounts to be applied as above provided which may be realized from premiums shall be held for application to the necessary cost of other permanent additions to and improvements in the railway property whenever such application shall be approved by the Board.

Attest:

WM. A. CRAFTS,

MAY 13, 1903. [5130]

Clerk.

Petition of the Springfield Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds has been duly authorized, is for lawful purposes, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Springfield Street Railway Company of coupon or registered bonds to an amount not exceeding at par value one million five hundred thousand dollars (\$1,500,000), said bonds to be payable in twenty years from the date thereof and to bear interest at the rate of four per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purposes to which the proceeds of such bonds are to be applied as hereinafter provided.

1. The proceeds of bonds amounting at par value to one million two hundred fifty thousand dollars (\$1,250,000) are to be applied to the payment of certain floating indebtedness properly incurred in the construction and equipment of the railway of the petitioner and purchase of real and personal property necessary for its operation.

2. The proceeds of bonds amounting at par value to two hundred fifty thousand dollars (\$250,000) are to be applied to the necessary cost of improvements and additions to the power plant of the company as described in the statement and estimate on file with the petition.

Any excess in the proceeds of these bonds over the amounts to be applied as above provided which may be realized from premiums shall be held for application to the necessary cost of other permanent additions to and improvements in the railway property whenever such application shall be approved by the Board.

Attest :

WM. A. CRAFTS,

MARCH 28, 1903. [5100]

Clerk.

Petition of the Uxbridge and Blackstone Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and upon further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds has been duly authorized, is for a lawful purpose, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Uxbridge and Blackstone Street Railway Company of

coupon or registered bonds to an amount not exceeding eighty thousand dollars (\$80,000) at par value, said bonds to be payable in twenty years from the date thereof and to bear interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and purchase of real and personal property necessary for its operation; to which purpose only the proceeds of such bonds are to be applied.

Attest:

WM. A. CRAFTS,

FEBRUARY 11, 1903. [5028]

Clerk.

Petition of the Vermont and Massachusetts Railroad Company for approval of an issue of bonds.

It appearing, after due notice and hearing and such further investigation as was deemed requisite, that the petitioner proposes to issue bonds amounting at par value to seven hundred seventy-two thousand dollars (\$772,000) for a lawful purpose, and that such issue is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Vermont and Massachusetts Railroad Company of coupon or registered bonds to an amount not exceeding at par value seven hundred seventy-two thousand dollars (\$772,000), said bonds to be payable twenty years from date thereof and to bear interest at the rate of three and one-half per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of refunding a part of certain funded indebtedness of the company which will mature May 1, 1903, in accordance with the terms of the lease of its railroad to the Fitchburg Railroad Company.

Any excess in the proceeds of these bonds over the amount to be applied as above stated, realized from premiums, shall be applied to the cost of permanent additions, alterations and improvements in the railroad property upon approval by the Board.

Attest:

WM. A. CRAFTS,

MARCH 12, 1903. [5065]

Clerk.

Petition of the West End Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the West End Street Railway Company of coupon or registered bonds to an amount not exceeding at par value seven hundred thousand dollars (\$700,000), said bonds to be dated August 1, 1902, to be payable thirty years from said date and to bear interest at the rate of four per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purposes to which the proceeds of such bonds are to be applied as hereinafter provided :

1. The proceeds of bonds amounting at par value to five hundred thousand dollars (\$500,000) are to be applied to the refunding of certain indebtedness incurred in the issue by the Metropolitan Street Railway Company of bonds which mature December 15, 1903.

2. The proceeds of bonds amounting at par value to two hundred thousand dollars (\$200,000) are to be applied to the refunding of certain indebtedness incurred in the issue by the Middlesex Street Railway Company of bonds which mature July 1, 1904.

Any excess in the proceeds of these bonds over the amounts to be applied as above provided which may be realized from premiums shall be held for application to the necessary cost of permanent additions to and improvements in the railway property whenever such application shall be approved by the Board.

Attest :

CHARLES E. MANN,

DECEMBER 1, 1903. [5359]

Clerk.

Petition of the Worcester and Holden Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Worcester and Holden Street Railway Company of coupon or registered bonds to an amount not exceeding one hundred thousand dollars (\$100,000), at par value, said bonds to be payable in twenty years from date thereof and to bear interest at a rate not exceeding five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

Attest :

CHARLES E. MANN,

JULY 27, 1903. [5204]

Clerk.

Petition of the Worcester, Rochdale and Charlton Depot Street Railway Company for approval of an issue of bonds.

It appearing, after due notice and hearing and further inquiry, including an examination of the assets and liabilities of the petitioner and an appraisal of its property, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Worcester, Rochdale and Charlton Depot Street Railway Company of coupon or registered bonds to an amount not exceeding forty thousand dollars (\$40,000) at par value, said bonds to be payable in twenty years from date thereof and to bear interest at a rate not exceeding five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of real and personal property necessary for its operation.

Attest:

CHARLES E. MANN,

JULY 21, 1903. [5203]

Clerk.

GRADE CROSSINGS AND BRIDGES.

Petition of the Hoosac Valley Street Railway Company for extension of time for maintaining a crossing of its railway at grade over the railroad operated by the New York Central and Hudson River Railroad Company in the town of Adams.

It appearing, after due notice and hearing, that the work of abolishing the highway grade crossing over the railroad at Maple Grove in the town of Adams will be accomplished within the near future, — it is

Ordered, That the period within which the petitioner was authorized to maintain a crossing of its railway and the railroad at the same level at this place under the order of the Board dated March 28, 1902, be further extended to the first day of July, 1904, the authority granted hereunder to be exercised upon the conditions and subject to the restrictions and regulations named in said order.

Attest :

CHARLES E. MANN,
Clerk.

JUNE 2, 1903. [5147]

Petition of selectmen of Attleborough relative to change of grades of railroads in that town.

Upon the petition of the selectmen of Attleborough for consent to changes in the grade of a railroad as a part of the plan adopted by the special commission appointed by the Superior Court to consider the abolition of certain grade crossings in that town,

After due notice and hearing and full consideration, — it is

Ordered, That the consent of the Board be hereby given to the following changes in railroad grades proposed by the special commission above named in connection with its plan for the abolition of said crossings : —

The grade of the Boston and Providence railroad is hereby changed and established as follows, viz. :

Beginning at station 374 of the location of the main line of the Boston and Providence railroad at the elevation of one hundred thirty-six and forty-two one-hundredths (136.42) feet ; thence south-erly by an ascending grade at the rate of naught and three hundred forty-five one-thousandths (0.345) feet per one hundred feet to sta-

tion 408, at the elevation of one hundred forty-eight and fifteen one-hundredths (148.15) feet; thence descending by a vertical curve to station 416, at the elevation of one hundred forty-seven and twenty-nine one-hundredths (147.29) feet; thence by a descending grade at the rate of naught and fifty-six one-hundredths (0.56) feet per one hundred feet to station 451, at the elevation of one hundred twenty-seven and sixty-nine one-hundredths (127.69) feet; thence descending by a vertical curve to station 454, at the elevation of one hundred twenty-six and four-tenths (126.4) feet.

The grade of the Old Colony railroad is hereby changed and established as follows, viz.:

Beginning at station 342 of the location of the Attleborough Branch, so-called, of said railroad, at the elevation of one hundred twenty-three and eight-tenths (123.8) feet; thence westerly ascending by a vertical curve to station 350, at the elevation of one hundred twenty-nine and three-tenths (129.3) feet; thence by an ascending grade at the rate of nought and two hundred and thirty-one one-thousandths (0.231) feet per one hundred feet to station 364, at the elevation of one hundred thirty-two and fifty-four one-hundredths (132.54) feet; thence the grade of the railroad remains unchanged westerly from station 364 to station 411, at the elevation of one hundred thirty-eight and ninety-three one-hundredths (138.93) feet; thence by an ascending grade at the rate of nought and two hundred fifty-two one-thousandths (0.252) feet per one hundred feet to station 446, at the elevation of one hundred forty-seven and seventy-five one-hundredths (147.75) feet; thence ascending by a vertical curve to station 447 plus 22, at the elevation of one hundred forty-eight and fifteen one-hundredths (148.15) feet, where it joins the new grade of the Boston and Providence railroad at station 408 of said railroad.

Attest:

CHARLES E. MANN,

DECEMBER 14, 1903. [5354]

Clerk.

Petition of Francis Willey & Company for consent to the construction of a freight track for private use across a highway in the town of Barre.

It appearing, after due notice and hearing, that the selectmen of the town of Barre have granted the petitioners permission to construct a railroad across a highway designated upon a plan accompanying this petition as the "Road to Barre", to be operated by steam in connection with the Ware river branch of the Boston and Albany railroad for private use in the transportation of freight; that the construction and operation of such railroad across such public

way under suitable restrictions and safeguards is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioners of a railroad track for private use across the above named highway as shown upon the plan hereinbefore named, upon the following conditions and subject to the following restrictions :

1. Only one track is to be constructed across the highway.
2. No car or engine shall approach the highway from the railroad premises nor pass across the highway at a speed greater than three miles per hour.
3. There shall be maintained at the expense of the petitioner at the place of crossing whenever the same is in use a competent man to give warning of the approach of any train, car or engine.
4. The track shall be provided with a derailing switch to be approved by the Board, to be kept open while the track is in use.
5. This consent may be revoked at any time for cause and in the event of such revocation all authority granted hereunder shall be thereby forfeited.

Attest: CHARLES E. MANN,
SEPTEMBER 11, 1903 [5269] Clerk.

*Petition of the Lexington and Boston Street Railway Company
relative to crossing in Bedford.*

On the application of the Lexington and Boston Street Railway Company for extension of time for maintaining a grade crossing over the railroad of the Boston and Maine Railroad in the town of Bedford.

It appearing, after due notice and hearing, that the same reasons exist for continuing for a further time the crossing of the railway and the railroad at this place at the same level which in the opinion of the Board have hitherto justified the maintenance of such crossing, — it is

Ordered, That the time named in the order of the Board under which the petitioner was authorized to maintain a crossing over the Boston and Maine railroad in the town of Bedford at the same level therewith be hereby extended to the first day of April, 1906, the conditions and regulations provided in the original order to be continued in full force.

Attest: WM. A. CRAFTS,
FEBRUARY 26, 1903. [5042] Clerk.

Petition of the United Shoe Machinery Company for consent to the construction of a freight track for private use across Elliott street and Dock lane in the city of Beverly.

It appearing, after due notice and hearing, that the board of aldermen of the City of Beverly has granted to the petitioner permission to construct a single track railroad across Elliott street and Dock lane in said city, to be operated by steam in connection with the Boston and Maine railroad for private use in the transportation of freight; that the construction and operation of such railroad across these public ways under suitable restrictions and safeguards is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioner of a railroad track for private use across Elliott street and Dock lane in the city of Beverly as shown upon the plan filed with this petition, the crossing of said railroad over the tracks of the street railway to be constructed and maintained by the petitioner at its own expense and in a manner satisfactory to the Boston and Northern Street Railway Company, or if the parties do not agree in such manner as the Board shall prescribe.

This consent is given upon the condition that a flagman display a flag by day and a lantern by night whenever any engine, car or train is approaching or passing over said crossings and that no engine, car or train shall pass over the same at a speed greater than four miles an hour; and upon the further condition that such other and different restrictions and safeguards shall be established and maintained as the Board may from time to time prescribe.

Attest:

WM. A. CRAFTS,
Clerk.

MAY 26, 1903. [5118]

Petition of the West End Street Railway Company for consent to a crossing of its railway and the railroad operated by the New York, New Haven and Hartford Railroad Company, at a level therewith, in Neponset avenue in the city of Boston.

It appearing, after due notice and hearing and a view of the premises, that the petitioner has been granted and has accepted a location for its railway in Neponset avenue in Boston; that under present conditions the public convenience and necessity fairly call for the temporary maintenance of a grade crossing of the street railway and the steam railroad at this place, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioner of its railway across the railroad

operated by the New York, New Haven and Hartford Railroad Company at the same level therewith in Neponset avenue in the city of Boston, in accordance with the plan on file in this office, upon the following conditions and subject to the following regulations :

1. The crossing shall be constructed and maintained by the street railway company in a manner satisfactory to the railroad company, or if the parties do not agree, in such manner as shall be prescribed by this Board.

2. Every street car, on approaching the railroad, shall be stopped within one hundred feet therefrom and the conductor of such car shall proceed to a point upon the railroad premises from which he can secure the best view of approaching trains, at which place he shall remain until his car shall have crossed under his direction.

3. This order is subject to change or revocation at any time, and the right to maintain the railway across the railroad track shall in any event cease on the first day of October, 1905.

Attest :

CHARLES E. MANN,

NOVEMBER 5, 1903. [5317]

Clerk.

Petition of the Blue Hill Street Railway Company for extension of time for maintenance of grade crossing at Washington street in the town of Canton.

It is with regret that the Board sanctions any continuance of a grade crossing of railway and steam railroad at this place. The only safeguard against accident is the constant faithfulness and vigilance of the watchman stationed there under our requirement for the sole purpose of giving warning of approaching trains.

The special commission appointed by the court to consider the propriety of abolishing this highway grade crossing reported against such abolition. In view of that decision and of the obstacles in the way of carrying the street railway over or under the railroad, under present conditions, we grant the petitioner the right to maintain its railway as at present for the further period of two years ; but we do this with the feeling that steps should be taken for a further consideration of some plan for separating the highway and railroad grades. It is accordingly,

Ordered, That the time for maintenance of a crossing of the railroad by the railway of the petitioner in Washington street in Canton be hereby extended to the first day of November, 1905.

By order of the Board,

Attest :

CHARLES E. MANN,

OCTOBER 16, 1903. [5312]

Clerk.

Petition for change of grade of Stony Brook railroad, in the town of Chelmsford.

Upon the petition of Edmund K. Turner, Frank W. Dallinger and Charles F. Worcester, commissioners,

It appearing that certain changes in the grades of the Stony Brook railroad (Boston and Maine Railroad, lessee) are necessary for the convenience and safety of the public, if the plan adopted by the petitioners for the abolition of a certain grade crossing of highway and railroad in the town of Chelmsford is to be carried out, — it is

Ordered, That the consent of the Board be hereby given to changes in the grades of the Stony Brook railroad (Boston and Maine Railroad, lessee), as properly incidental to the decision made by the petitioners in connection with the abolition of the above named crossing as proposed by them.

Attest: CHARLES E. MANN,
Clerk.

JUNE 18, 1903. [5151]

Petition of the Haverhill and Southern New Hampshire Street Railway Company for consent to a crossing of its railway and the Boston and Maine railroad at the same level at Winter street in the city of Haverhill.

In view of the acknowledged danger that exists at the crossing of a railroad and street railway at a place where trains are frequently passing at high speed so as to make it impracticable to stop them in the emergencies which may arise from unexpected failure of electric apparatus, mechanical device or other safeguard, we cannot grant this petition. It has been in recognition of the menace to public safety at this particular highway crossing that steps have been taken to provide for its abolition at a very large expense.

The inconvenience to those who use the street railway is apparent, but we believe that it is better that such inconvenience should continue for a while longer than that a new peril should be added even for a brief period to those already existing, and it is therefore

Ordered, That the petition be dismissed.

By order of the Board,

Attest: WM. A. CRAFTS,
Clerk.

APRIL 10, 1903. [5053]

Petition for change of grade of the Boston and Lowell railroad in the town of Lexington.

It appearing that the special commissioners appointed by the Superior Court to consider the abolition of a certain grade crossing of highway and railroad in the town of Lexington have determined that a change in the grade of the Boston and Lowell railroad (Boston and Maine Railroad, lessee) is necessary in connection with the plan adopted for the abolition of said grade crossing; and that such change in the grade of the railroad is necessary for the convenience and security of the public, — it is

Ordered, That the consent of the Board be hereby given to a change in the grade of the Boston and Lowell railroad (Boston and Maine Railroad, lessee) in the town of Lexington in the manner and to the extent set forth in the report of said special commissioners, and described upon the plan accompanying the same.

Attest: WM. A. CRAFTS,

MAY 20, 1903. [5135]

Clerk.

Petition of the Medfield and Medway Street Railway Company for extension of time for maintaining grade crossing of its railway with the railroad operated by the New York, New Haven and Hartford Railroad Company in the town of Medfield.

Upon the application of the Medfield and Medway Street Railway Company, after due notice and hearing, — it is

Ordered, That the period during which the petitioner was authorized to maintain a crossing of its railway and the railroad operated by the New York, New Haven and Hartford Railroad Company in Main street in the town of Medfield at the same level, under the order of the Board dated February 28, 1900, be extended to the first day of March, 1906; all conditions and regulations contained in the original order to remain in full force and effect.

Attest: WM. A. CRAFTS,

MARCH 13, 1903. [5071]

Clerk.

Petition of the Trustees of the Medfield Insane Asylum for consent to the construction of a freight track across a highway in Medfield.

It appearing that the selectmen of Medfield and the county commissioners of Norfolk county have consented to the construction and maintenance of the proposed track for private use, and that such construction and operation are consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioners of a railroad track to be operated by steam power upon and across Canal street in said Medfield for private use in the transportation of freight.

This consent is given upon condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train approaches and passes over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest: CHARLES E. MANN,

DECEMBER 15, 1903. [5379] _____ Clerk.

Petition of the T. Stuart and Son Company for consent to the construction of a railroad track for private use across a highway in the city of Medford.

It appearing that the board of aldermen of Medford has consented to the construction and maintenance for a certain time of the proposed railroad for private use upon and across Riverside avenue in said city, and that the construction and operation of the same by steam power for the period named are consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioners of a railroad track to be operated by steam power upon and across Riverside avenue in Medford at grade therewith, for the period ending July 1, 1904, for the purpose of transporting material necessary for use in the construction of the Revere Beach parkway.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train approaches and passes over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest: CHARLES E. MANN,

NOVEMBER 5, 1903. [5353] _____ Clerk.

Petition for change of grade of Boston and Albany railroad in the town of Natick.

Upon the application of George W. Wiggin, Edmund K. Turner and Larkin T. Trull, commissioners appointed by the Superior Court to consider the abolition of a grade crossing in the town of Natick,

It appearing that, in the judgment of said commissioners, a change in the grade of the Boston and Albany railroad will be necessary to carry out the plan adopted by them for the abolition of said grade crossing; and that such change in the grade of the railroad is necessary for the convenience and security of the public, — it is

Ordered, That the consent of the Board be hereby given to a change in the grade of the Boston and Albany railroad in the town of Natick in the manner and to the extent set forth in the report of the above named special commissioners and described upon the plan accompanying the same.

Attest : Wm. J. McCULLOUGH,
JANUARY 30, 1903. [5039] *Assistant Clerk.*

Petition for change of grade of the Old Colony railroad in the city of New Bedford.

Upon the petition of George F. Richardson, Horatio G. Herrick and William Wheeler, commissioners,

It appearing that certain changes in the grades of the Old Colony railroad (New York, New Haven and Hartford Railroad Company, lessee) are necessary for the convenience and safety of the public if the plan adopted by the petitioners for the abolition of certain grade crossings of highways and railroad in the city of New Bedford is to be carried out, — it is

Ordered, That the consent of the Board be hereby given to such changes in the grades of the Old Colony railroad (New York, New Haven and Hartford Railroad Company, lessee) as properly incidental to the decision made by the petitioners in connection with the abolition of the above named crossings as proposed by them.

Attest : CHARLES E. MANN,
JUNE 18, 1903. [5175] *Clerk.*

Petition for change of grade of the Old Colony railroad in the town of Northborough.

Upon the petition of Thomas Post, William Wheeler and Alpheus Sanford, commissioners,

It appearing that certain changes in the grades of the Old Colony railroad (New York, New Haven and Hartford Railroad Company, lessee) are necessary for the convenience and safety of the public if the plan adopted by the petitioners for the abolition of certain grade crossings of highways and railroad in the town of Northborough is to be carried out, — it is

Ordered, That the consent of the Board be hereby given to the said changes in the grades of the Old Colony railroad (New York, New Haven and Hartford Railroad Company, lessee) as properly incidental to the decision made by the petitioners in connection with the abolition of the above named crossings as proposed by them.

Attest : CHARLES E. MANN,
JUNE 22, 1903. [5158] *Clerk.*

Petition of the Springfield and Eastern Street Railway Company for extension of time for maintaining grade crossing over the Boston and Albany railroad in the town of Palmer.

It appearing, after due notice and hearing, that the conditions existing in the locality where the highway crosses the Boston and Albany railroad in the town of Palmer have not changed since the issue of the order of the Board sanctioning the temporary grade crossing of the railroad by the railway at this place at the same level therewith, and that under the circumstances consent should be given to a continuance of the right to maintain this crossing, — it is

Ordered, That the period during which the petitioner was authorized to maintain crossing of its railway and the railroad at the same level at this place, under the order of the Board dated April 4, 1898, be extended to the first day of April, 1906.

Attest:

WM. A. CRAFTS,

APRIL 2, 1903. [5099]

Clerk.

Petition of the Berkshire Street Railway Company for extension of time for maintaining grade crossing over the Pittsfield and North Adams railroad (New York Central and Hudson River Railroad Company, lessee) in the city of Pittsfield.

It appearing, after due notice and hearing, that the work of eliminating the highway grade crossing of the Dalton road over the railroad above named in the city of Pittsfield has not been completed, — it is

Ordered, That the period during which the petitioner was authorized to maintain a crossing of its railway and the railroad at the same level at this place, under the order of the Board dated May 22, 1902, be extended to the first day of December, 1903.

Attest:

WM. J. McCULLOUGH,

JANUARY 14, 1903. [5008]

Assistant Clerk.

Petition for change of grade of the New York, New Haven and Hartford railroad in the city of Pittsfield.

It appearing that the special commissioners appointed by the Superior Court to consider the abolition of a certain grade crossing of highway and railroad in the city of Pittsfield have determined that a change in the grade of the New York, New Haven and Hartford railroad is necessary in connection with the plan adopted for the abolition of said grade crossing; and that such change in the grade of the railroad is necessary for the convenience and security of the public, — it is

Ordered, That the consent of the Board be hereby given to a

change in the grade of the New York, New Haven and Hartford railroad in the city of Pittsfield in the manner and to the extent set forth in the report of said special commissioners and described upon the plan accompanying the same.

Attest:

WM. A. CRAFTS,

MAY 20, 1903. [5141]

Clerk.

Petition of the W. E. Tillotson Company for consent to the construction of a freight track for private use across a highway in the city of Pittsfield.

It appearing, after due notice and hearing, that the board of aldermen of the city of Pittsfield have granted the petitioner permission to construct a railroad across Gale avenue in said city, to be operated by steam in connection with the Boston and Albany railroad, for private use in the transportation of freight; that the construction and operation of such railroad across such public way under suitable restrictions and safeguards is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioner of a railroad track for private use across the above named highway as shown upon a plan on file with this petition, upon the following conditions and subject to the following restrictions: —

1. Only one track is to be constructed across the highway.
2. No car or engine shall approach the highway from the railroad premises nor pass across the highway at a speed greater than four miles per hour.
3. There shall be maintained at the expense of the petitioner at the place of crossing whenever the same is in use a competent man to give warning of the approach of any train, car or engine.
4. This consent may be revoked at any time for cause and in the event of such revocation all authority granted hereunder shall be thereby forfeited.

Attest:

CHARLES E. MANN,

SEPTEMBER 11, 1903. [5289]

Clerk.

CERTIFICATES RELATIVE TO ABOLITION OF GRADE CROSSINGS.

Petition of the Boston and Lowell Railroad Corporation relative to crossing in Bedford.

Upon the petition of the Boston and Lowell Railroad Corporation (Boston and Maine Railroad, lessee),

After due notice and hearing, an examination of the proposed plan for the abolition of a certain grade crossing of highway and railroad

in Concord street in the town of Bedford as set forth in the report of the special commissioners duly appointed by the Superior Court to act upon the same, and a consideration of the expenditure therein authorized,

The Board hereby certifies that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest:

WM. J. McCULLOUGH,

AUGUST 11, 1903. [5223]

Assistant Clerk.

Petition of the Selectmen of Deerfield, the Boston and Maine Railroad, the Greenfield and Deerfield Street Railway Company and the Commonwealth relative to crossing in Deerfield.

Upon the petition of the selectmen of the town of Deerfield, the Boston and Maine Railroad, and the Greenfield and Deerfield Street Railway Company, the Commonwealth of Massachusetts through its Attorney-General assenting thereto,

After due notice and hearing, an examination of the proposed plan for the abolition of a certain grade crossing of highway and railroad in the town of Deerfield as set forth in the report of the special commissioners duly appointed by the Superior Court to act upon the same, and a consideration of the expenditure therein authorized,

The Board hereby certifies that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest:

WM. A. CRAFTS,

MAY 5, 1903. [5124]

Clerk.

Petition of the New York, New Haven and Hartford Railroad Company for approval of an agreement for an alteration of crossing of highway and railroad in Falmouth.

It appearing, after due notice and hearing, that the selectmen of the town of Falmouth and the directors of the New York, New Haven and Hartford Railroad Company are of opinion that it is

necessary for the security and convenience of the public that an alteration be made in the crossing located about thirty-six hundred (3,600) feet northerly from Woods Hole station, where the county road passes underneath the railroad, and that they are agreed upon the character of the repairs to be made; that an instrument in writing specifying the manner and limits within which said repairs shall be made, the party by whom the work shall be done, the general method of construction and the apportionment of the cost, has been duly executed by the chairman of the selectmen and by the president of the railroad corporation, a copy of which agreement is as follows:—

Agreement for alteration of a crossing of highway and railroad in the town of Falmouth.

Whereas, there is a certain crossing in the town of Falmouth about thirty-six hundred (3,600) feet northerly from Woods Hole station, by which the county road is carried underneath the railroad of the Old Colony Railroad Company, leased to and operated by the New York, New Haven and Hartford Railroad Company; and the directors of said railroad companies and the selectmen of said town are of the opinion that it is necessary for the security and convenience of the public that an alteration be made in said crossing by which the head room above the highway and the width of the highway should be increased; and they agree as to the alteration which should be made;

Now, therefore, in pursuance of the provisions of Revised Laws of Massachusetts, chapter 111, section 157, this instrument in writing is made and signed on behalf of said town by the chairman of the selectmen and in behalf of said directors by the presidents of the respective railroad companies, specifying the manner and limits within which the alteration shall be made, and by which party the work shall be done, the general method of construction and how the cost thereof shall be apportioned between the town and the railroad companies.

Alterations in highway.

Said street is to be lowered three and two-tenths (3.2) feet at the point where it passes under the centre of the track of the railroad and from said point northeasterly the grade of said street is to be level for a distance of about one hundred feet to where it intersects the present grade of said street. From said point under the railroad southwesterly, the grade of said street is to be level for a distance of twenty-five feet and thence by an ascending grade at the rate of two feet in one hundred feet for a distance of about ninety feet to where it intersects the present grade of said street. Said street is to be widened to twenty-four feet where said changes are made.

Bridge.

A new bridge of iron or steel shall be built to carry the railroad over said street with a clear height of thirteen (13) feet above the same. It shall be supported on suitable abutments of stone placed twenty-four (24) feet apart at the level of said street.

Plan.

The alterations hereinbefore described are shown upon plan herewith entitled "New York, New Haven and Hartford Railroad Plymouth Division, Plan for Rebuilding Bridge No. 773. Woods Hole, Mass. Boston, April 14, 1903."

Performance of the work.

The New York, New Haven and Hartford Railroad Company shall furnish all the material and do all the work necessary to accomplish the above described alteration.

Apportionment of expenses.

The total cost of the alterations as aforesaid, including the cost of any necessary hearings, the expenses of the board and its necessary agents and all damages shall be apportioned and paid as follows: The New York, New Haven and Hartford Railroad Company shall pay one-half thereof, and the town of Falmouth shall pay one-half thereof. Provided the town of Falmouth shall not be required to pay more than the sum of twenty-five hundred dollars.

Signed in behalf of the town of Falmouth by the chairman of the selectmen duly authorized by the selectmen, and by the presidents of the Old Colony Railroad Company and the New York, New Haven and Hartford Railroad Company duly authorized by their respective directors.

SILAS HATCH,

Chairman of Selectmen of Falmouth.

CHARLES F. CHOATE,

President Old Colony Railroad Company.

JOHN M. HALL,

President New York, New Haven and Hartford Railroad Company.

It is *ordered*, that the approval of the Board be hereby given to the agreement above set forth, the same being deemed to be in furtherance of the public interests.

Attest:

WM. J. McCULLOUGH,

SEPTEMBER 24, 1903. [5165]

Assistant Clerk.

Petition of the New York, New Haven and Hartford Railroad Company for approval of an agreement for an alteration of crossing of highway and railroad in Falmouth.

It appearing, after due notice and hearing, that the selectmen of the town of Falmouth and the directors of the New York, New Haven and Hartford Railroad Company are of opinion that it is necessary for the security and convenience of the public that an alteration be made in the crossing of the county road and railroad about one and one-eighth ($1\frac{1}{8}$) miles south of the North Falmouth station in said town and that they are agreed upon the character of the alteration to be made; that an instrument in writing specifying the manner and

limits within which said alteration shall be made, the party by whom the work shall be done, the general method of construction, the grade of the new way, the land or other property to be taken, the portion of the existing public way to be discontinued and the apportionment of cost, has been duly executed by the chairman of the selectmen and by the president of the railroad corporation, a copy of which agreement is as follows : —

Agreement for the elimination of grade crossing in the town of Falmouth.

Whereas, there is a grade crossing of the county road and the railroad of the Old Colony Railroad Company about one and one-eighth miles south of North Falmouth station in the town of Falmouth, Massachusetts, and the selectmen of said town and the directors of the Old Colony Railroad Company and the directors of the New York, New Haven and Hartford Railroad Company, its lessees, are of the opinion that it is necessary for the security and convenience of the public that an alteration be made in said crossing and in the said public way, so that such crossing at grade shall be discontinued and a new way shall be built in substitution therefor, crossing said railroad above the grade thereof at a point about two hundred and twelve (212) feet northerly from said present crossing, and they agree as to the alteration which should be made :

Now, therefore, in pursuance of the provisions of the Revised Laws of Massachusetts, chapter 111, section 157, this instrument in writing is made and signed in behalf of said town by the chairman of the selectmen, and in behalf of said directors by the presidents of the respective railroad corporations, specifying the manner and limits within which the alteration shall be made, and by which party the work shall be done, the general method of construction, the grade of the new public way, and also what land or other property it is necessary to take, and what portion of the existing public highway is to be discontinued, and how the cost thereof shall be apportioned between the town and the railroad corporations.

The new way to be built.

A new way shall be located and built as hereinafter described, crossing the tracks of said railroad by an overhead bridge about two hundred twelve (212) feet northerly from the present crossing of said highway and railroad, and said way shall be located and laid out as follows : —

The base line of said new way begins at a point in the present highway at station 91+54 situate six hundred fifty-five feet northwesterly from the center of the main track of said railroad measured in the middle of said highway, said point of beginning being marked A on the accompanying plan ; thence southeasterly by a curve of two hundred eighty-seven and ninety-four one-hundredths feet radius, three hundred feet ; thence south $36^{\circ} 27'$ east ninety-six feet to the westerly side line of location of the Old Colony Railroad ; thence continuing in the same course crossing the location of said railroad and on land of the Cape Cod Street Railway Company ninety-eight feet ; thence southeasterly by a curve to the right of four hun-

dred ten and twenty-eight one-hundredths feet radius one hundred twenty feet; thence south $17^{\circ} 39'$ east, two hundred twenty feet; thence southerly by a curve to the right of two hundred six and sixty-eight one-hundredths feet radius, one hundred nine feet; thence south $13^{\circ} 52'$ west ten feet to the northerly line of the present highway, thence continuing in the same course about thirty-three feet to station 101+40 at a point in the present highway about four hundred thirty-four feet southeasterly from the middle of the main track of said railroad measured in the middle of said highway, said point being marked B on said plan.

Limits.

The limits within which said new way shall be constructed are as follows:—

Beginning at station 92+55 of said base line in the easterly line of the present highway; thence south 24° west in the easterly line of said highway about one hundred thirty-five feet; thence south $36^{\circ} 27'$ east on land of the Cape Cod Street Railway Company about two hundred thirty-five feet to the westerly side line of location of the Old Colony Railroad; thence continuing in the same course crossing the location of said railroad about seventy-one and four-tenths feet to the easterly side line thereof; thence south $31^{\circ} 10'$ west in said easterly side line of location and by land of said Cape Cod Street Railway Company about forty-eight feet to land now or formerly of George A. Leach; thence south $58^{\circ} 30'$ east by land now or formerly of said George A. Leach about ninety-seven feet; thence south-easterly by land now or formerly of said George A. Leach about one hundred ninety feet to the northerly line of the present highway; thence southeasterly by the northerly line of said highway about two hundred feet to a stone bound at land of Dr. Charles Miller; thence north $61^{\circ} 50'$ east by land of said Miller about eighteen feet to a point thirty-two feet easterly at right angles from the base line hereinbefore described; thence northerly and westerly parallel with said base line and thirty-two feet distant easterly therefrom about three hundred seven feet by land of the Cape Cod Street Railway Company to land of A. F. Crowell; thence northerly and westerly by land of said Crowell about two hundred fifty-eight feet to the easterly side line of location of the Old Colony Railroad Company; thence northerly in said easterly line of location by land of said Crowell about eleven feet to a point fifty feet northeasterly at right angles from the base line hereinbefore described; thence northwesterly parallel with said base line and fifty feet northeasterly therefrom, crossing the location of said railroad about seventy-one and four-tenths feet to the westerly side line thereof; thence southwesterly in said westerly line about eleven feet to a point forty feet northeasterly at right angles from said base line, thence north $36^{\circ} 27'$ west by land of A. F. Crowell about one hundred twenty-three feet; thence north $13^{\circ} 22'$ west by land of said Crowell about one hundred eighty feet to a point five feet easterly at right angles from the easterly side line of the present highway; thence north 24° east parallel with and five feet from said easterly line, by land of said Crowell about twenty-seven feet; thence westerly at right angles to the last described line five feet to said highway; thence south 24° west by said highway about eighty feet to the point of beginning.

Grades.

The grades of said new way shall be as follows :

The floor of the bridge where said new way passes over the tracks of said railroad shall be twenty and seventy-three one-hundredths feet above the tracks of said railroad measured on the base line hereinbefore described, and from said bridge the grade of said new way northwesterly shall descend at a rate not exceeding four and one-half feet in one hundred feet until it intersects the present grade of said highway about sixty-six feet southerly from the point marked A on said plan, the grade of the present highway shall be changed for a distance of about one hundred thirty feet southerly from the point where the grade of said new way intersects the grade of the present highway to conform to the grade of the said new way.

From said bridge the grade of said new way southeasterly shall descend at a rate not exceeding four and one-half feet in one hundred feet until it intersects the present grade of said highway at the point marked B on said plan.

Suitable vertical curves or easements shall be made at the intersection of said grades. Said new way shall be graded to such width at the grade line thereof as will be sufficient to build suitable railings or fences with a clear width between the same of thirty-two feet.

General method of construction.

Said new way shall be finished with a coating of gravel or suitable material for a depth of not less than eight inches. It shall have a crown in the centre of eight inches and a substantial railing or fence shall be built on each side of said way wherever the embankment is two feet or more in height. Suitable culverts or drain pipes shall be placed under said way wherever necessary. Said new way shall be carried over the tracks of said railroad by a suitable bridge of iron or steel and wood not less than eighteen and two-tenths feet in height in the clear above the tracks of the railroad; it shall be supported on suitable abutments of stone placed thirty feet apart at right angles between the same and so placed as to allow for the construction of a second track on the easterly side of the present track. Said bridge shall be thirty-two feet in width between the girders or fences and shall be proportioned to carry a live load of one hundred pounds per square foot of floor, or an electric car of twenty tons weight. The floor shall consist of a three inch hard pine under-floor and a two inch top spruce floor.

Land necessary to be taken.

To lay out and construct said new way it is necessary that the following described parcels of land be taken :

Lot 1. A parcel of land belonging to the Cape Cod Street Railway Company, and bounded and described as follows : northeasterly by land of A. F. Crowell about three hundred thirty-five feet; southwesterly by other land of the Cape Cod Street Railway Company, about two hundred thirty-five feet; northwesterly by the present highway about two hundred fifteen feet and southeasterly by the location of the Old Colony Railroad about ninety-seven feet.

Lot 2. A parcel of land belonging to said Cape Cod Street Railway Company and bounded and described as follows: Northeasterly by land of A. F. Crowell about two hundred fifty-eight feet and by other land of said railway company about three hundred seven feet; southwesterly by land now or formerly of George A. Leach about two hundred eighty-seven feet and by the present highway about two hundred feet; southeasterly by land of Dr. Charles Miller about eighteen feet and northwesterly by the location of the Old Colony Railroad about one hundred forty-three feet.

Discontinuance.

All that portion of the present highway which lies within the location of the Old Colony Railroad Company shall be discontinued upon the completion of the said new way.

Plan.

The alterations hereinbefore described are shown upon plan herewith, entitled "Plan for the elimination of the grade crossing of North Shore road and the New York, New Haven and Hartford Railroad, Woods Hole Branch, one and one eighth miles south of North Falmouth in the town of Falmouth, Mass. Boston, February, 1903."

Performance of the work.

The New York, New Haven and Hartford Railroad Company shall furnish all the material and do all the work necessary to accomplish the above described alterations.

Apportionment of expenses.

The total actual cost of the alterations as aforesaid, including the cost of any necessary hearings, the expenses of the Board and its necessary agents, and all damages shall be apportioned and paid as follows: The New York, New Haven and Hartford Railroad Company shall pay fifty per cent thereof. The town of Falmouth shall pay thirty per cent thereof. The Commonwealth, as provided by law, shall pay 20 per cent thereof.

Signed in behalf of the town of Falmouth by the chairman of the selectmen, duly authorized by the selectmen; and by the presidents of the Old Colony Railroad Company and the New York, New Haven and Hartford Railroad Company, duly authorized by their respective directors.

SILAS HATCH,

Chairman of Selectmen of Falmouth.

CHARLES F. CHOATE,

President Old Colony Railroad Company.

JOHN M. HALL,

President New York, New Haven and Hartford Railroad Company.

It is *ordered*, that the approval of the Board be hereby given to the agreement above set forth, the same being deemed to be in furtherance of the public interests.

Attest:

WM. J. McCULLOUGH,

SEPTEMBER 24, 1903.

[5164]

Assistant Clerk.

*Petition of the Boston and Worcester Street Railway Company
relative to crossing in Natick.*

Upon the petition of the Boston and Worcester Street Railway Company,

After due notice and hearing, and full consideration of the plan for the abolition of a certain grade crossing of highway and railroad in the town of Natick, as set forth in the report of the special commissioners duly appointed to consider the same, and of the expenditures therein authorized to be charged against the Commonwealth,

The Board certifies that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably requisite to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not, in its judgment, exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest :

WM. J. McCULLOUGH,

FEBRUARY 9, 1903.

[5045]

Assistant Clerk.

*Petition of the selectmen of Northborough relative to crossings in said
town.*

Upon the petition of the selectmen of Northborough,

After due notice and hearing, an examination of the proposed plan for the abolition of certain grade crossings of highways and railroad in the town of Northborough as set forth in the report of the special commissioners duly appointed by the Superior Court to act upon the same, and a consideration of the expenditure therein authorized,

The Board hereby certifies that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest :

CHARLES E. MANN,

JUNE 22, 1903.

[5158]

Clerk.

Petition of the Town of North Reading relative to crossing in said town.

Upon the petition of the Town of North Reading,

After due notice and hearing, and full consideration of the plan for the abolition of a certain grade crossing of the highway with the Boston and Lowell railroad (Boston and Maine Railroad, lessee), in the town of North Reading, as set forth in the report of the special commissioners duly appointed to consider the same, and of the expenditures therein authorized to be charged against the Commonwealth,

The Board hereby certifies that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably requisite to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest:

WM. J. McCULLOUGH,

JANUARY 9, 1903. [5013]

Assistant Clerk.

Petition of the City of Pittsfield relative to abolition of crossing in said city.

Upon the petition of the City of Pittsfield,

After due notice and hearing, an examination of the proposed plan for the abolition of a certain grade crossing of highway and railroad in the city of Pittsfield as set forth in the report of the special commissioners duly appointed by the Superior Court to act upon the same, and a consideration of the expenditure therein authorized,

The Board hereby certifies that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest:

CHARLES E. MANN,

JULY 28, 1903. [5155]

Clerk.

*Petition of the City of Springfield relative to abolition of a crossing
in said city.*

Upon the petition of the City of Springfield,

After due notice and hearing, an examination of the proposed plan for the abolition of a certain grade crossing of highway and railroad in the city of Springfield known as the South End bridge crossing, as set forth in the report of the special commissioners duly appointed by the Superior Court to act upon the same, and a consideration of the expenditure therein authorized,

The Board hereby certifies that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: CHARLES E. MANN,

JULY 6, 1903. [5202]

Clerk.

BRIDGES AT HEIGHT LESS THAN EIGHTEEN FEET.

*Petition of the New York, New Haven and Hartford Railroad Com-
pany relative to height of bridge in the city of Boston.*

Upon the application of the New York, New Haven and Hartford Railroad Company for consent to the construction of a foot bridge over the tracks of its railway at a height of less than eighteen feet,

It appearing that such construction is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction of a foot bridge over the tracks of the Midland division of the New York, New Haven and Hartford Railroad Company near Harvard street station in the city of Boston at a height of not less than sixteen feet in the clear above said tracks.

Attest: CHARLES E. MANN,

SEPTEMBER 9, 1903. [5285]

Clerk.

*Petition of the Boston and Maine Railroad relative to height of
bridge in Deerfield.*

Upon the application of the Boston and Maine Railroad, — it is

Ordered, That the consent of the Board be hereby given to the construction of the bridge described in the decree of the Superior

Court dated May 6, 1903, providing for the abolition of the highway grade crossing known as Sprout's crossing in the town of Deerfield, at a clear height of not less than sixteen feet above the tracks of the railroad.

Attest :

CHARLES E. MANN,

OCTOBER 16, 1903. [5333]

Clerk.

Petition of the Metropolitan Park Commissioners relative to height of bridges in Everett and Medford.

Upon the petition of the Metropolitan Park Commission, — it is

Ordered, That the consent of the Board be hereby given to the construction of certain highway bridges over the Boston and Maine railroad in the cities of Everett and Medford in connection with an extension of the Revere Beach parkway, at a height less than eighteen (18) but not less than sixteen (16) feet in the clear above the tracks of said railroad, as shown upon a plan filed with this petition.

Attest :

WM. J. McCULLOUGH,

AUGUST 5, 1903. [5234]

Assistant Clerk.

Petition of the City of Salem relative to height of bridge over the Boston and Maine railroad.

Upon the application of the City of Salem for consent to the construction of a highway bridge over the Boston and Maine railroad at a height less than eighteen feet above the tracks of the railroad,

It appearing that no objection is made by any of the parties interested to the construction of the bridge at the height hereinafter named, and that under the circumstances such construction is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction of the highway bridge over the railroad tracks of the Boston and Maine Railroad, in Jefferson avenue in the city of Salem, at a height of not less than sixteen and one-half feet above the tracks of said railroad.

Attest :

WM. J. McCULLOUGH,

FEBRUARY 2, 1903. [5029]

Assistant Clerk.

Petition of the New York, New Haven and Hartford Railroad Company relative to height of bridge in Quincy.

Upon the application of the New York, New Haven and Hartford Railroad Company, — it is

Ordered, That the consent of the Board be hereby given to the construction of a bridge over the tracks of the Old Colony railroad (New York, New Haven and Hartford Railroad Company, lessee),

at Hancock street near Atlantic station in the city of Quincy, as widened under the decree of the county commissioners of the county of Norfolk, at a clear height of not less than fifteen and five-tenths (15.5) feet above the tracks of the railroad.

Attest :

CHARLES E. MANN,

OCTOBER 28, 1903.

[5350]

Clerk.

Petition of the Metropolitan Water and Sewerage Board relative to height of a bridge in West Boylston.

Upon the application of the Metropolitan Water and Sewerage Board for consent to the construction of certain highway bridges over the Boston and Maine railroad at a height less than eighteen feet above the tracks of the railroad ;

It appearing that no objection is made by any of the parties interested to the construction of the bridges at the height hereinafter named, and that under the circumstances such construction is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the building by the Metropolitan Water and Sewerage Board, in connection with certain highway construction in the town of West Boylston, of certain highway bridges at a clear height of not less than sixteen and one-half feet above the tracks of the Boston and Maine railroad,

Attest :

WM. J. McCULLOUGH,

MARCH 11, 1903.

[5069]

Assistant Clerk.

PLEASURE RESORTS.

Petition of the Brockton and Plymouth Street Railway Company for approval of the acquisition of certain real estate for use as a pleasure resort.

It appearing, after due notice and hearing, that the acquisition and maintenance of certain real estate for use as a pleasure resort is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the acquisition by the Brockton and Plymouth Street Railway Company, at a price not to exceed twenty-six thousand dollars (\$26,000), of a certain tract of land, with all the improvements thereon, known as Mayflower grove, in the town of Pembroke, which tract of land is described in a copy of the deed of purchase and upon a plan on file in this office; the real estate so acquired to be held and used only for purposes of recreation and as a pleasure resort.

And it is further *ordered*, That the approval of the Board be hereby given to an issue by the Brockton and Plymouth Street Railway Company of coupon or registered bonds not exceeding at par value twenty-five thousand dollars (\$25,000), said bonds to be payable in twenty years from the date thereof and to bear interest at the rate of four and one-half per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of providing means for payment in part of the purchase price of the real estate above described.

Attest:

CHARLES E. MANN,

NOVEMBER 25, 1903. [5336]

Clerk.

Petition of the Milford and Uxbridge Street Railway Company for the approval of the acquisition of certain real estate for use as a pleasure resort.

It appearing, after public notice and hearing, that the acquisition and maintenance of such pleasure resort as is contemplated is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the acquisition by the said Milford and Uxbridge Street Railway Company, at a price not to exceed twenty-three thousand dollars (\$23,000),

of a certain tract of land, with all buildings and improvements thereon, situate upon the shore of Nipnuc lake so-called in the town of Mendon, and particularly described in the copy of the deed and the plan on file in this office, the real estate so acquired to be held and used only for purposes of recreation and as a pleasure resort.

Attest :

WM. J. McCULLOUGH,

FEBRUARY 5, 1903. [5044]

Assistant Clerk.

Petition of the Old Colony Street Railway Company for approval of the acquisition of certain real estate for use as a pleasure resort.

It appearing, after public notice and a hearing, that the acquisition and maintenance of such pleasure resort as is contemplated is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the acquisition by the said Old Colony Street Railway Company, at a price not to exceed twenty-seven thousand five hundred seventy-five dollars (\$27,575), of a certain tract of land, with all buildings and improvements thereon, situate in the town of Freetown, and particularly described in the copy of deed and plan filed with this petition, the real estate so acquired to be held and used only for purposes of recreation and as a pleasure resort.

Attest :

WM. J. McCULLOUGH,

AUGUST 5, 1903. [5252]

Assistant Clerk.

LOCATIONS IN HIGHWAYS.

Under the provisions of chapter 399 of the Acts of 1902, the Board has during the period covered by this report issued certificates that the locations or alterations of locations for the tracks of various street railway corporations granted by local authorities were consistent with the public interests. Under prior legislation it has also approved locations granted street railway companies in the city of Boston, the city of Cambridge and the town of Brookline.

Appended is a list of highway locations granted to various street railway corporations and approved by the Board: —

Boston and Northern Street Railway Company.

March 27, 1903, Billerica — Location in Talbot avenue, Lowell street and Great Plains road, granted by the selectmen under order dated February 19, 1903. [5098]

June 22, 1903, Revere — Alteration of location in Winthrop avenue, granted by the selectmen under order dated April 10, 1903. [5153]

July 8, 1903, Gloucester — Alteration of location in Washington street granted by the board of aldermen under order dated June 5, 1903. [5187]

July 31, 1903, Stoneham — Alterations of location in Marble street, granted by the selectmen under order dated June 2, 1903. [5235]

September 8, 1903, Revere — Alteration of location in Winthrop avenue, granted by the selectmen under order dated May 22, 1903. [5153]

September 9, 1903, Saugus — Location and alteration of location, granted by the selectmen under order dated June 10, 1903. [5188]

September 21, 1903, Winchester — Alteration of location in Forest street, granted by the selectmen under order dated August 3, 1903. [5280]

September 23, 1903, Tewksbury — Location in Hood, River and Andover roads, granted by the selectmen under order dated May 1, 1903. [5148]

September 29, 1903, Lawrence — Location and alteration of location in Union, Merrimac and Market streets, granted by the board of aldermen under order dated August 25, 1903. [5314]

October 6, 1903, Melrose — Location and alteration of location in Main street, granted by the board of aldermen under orders dated April 27, 1903, and, as amended, May 14 and May 18, 1903. [5152]

October 9, 1903, Gloucester — Alteration of location in Sayward and East Main streets, granted by the board of aldermen under order dated September 18, 1903. [5321]

October 14, 1903, Salem — Location and alteration of location in Lafayette street, granted by the board of aldermen under order dated September 16, 1903. [5315]

November 9, 1903, Lawrence — Location and alteration of location in Broadway and South Broadway, granted by the board of aldermen under order dated October 12, 1903. [5349]

Boston and Revere Electric Street Railway Company.

May 22, 1903, Boston — Location in Bennington and Walley streets in East Boston, granted by the board of aldermen under order dated April 27, 1903. [5132]

Boston and Worcester Street Railway Company.

January 20, 1903, Northborough — Location granted by the selectmen under order dated December 8, 1902. [5020]

March 26, 1903, Southborough — Location granted by the selectmen under order dated August 19, 1902. [5011]

July 7, 1903, Framingham — Location in Eastern avenue, granted by the selectmen under order dated May 18, 1903. [5173]

Bristol County Street Railway Company.

April 23, 1903, Attleborough — Extension of location in Oak Hill avenue, granted by the selectmen under order dated February 7, 1903, as amended April 8, 1903. [5080]

Cape Cod Street Railway Company.

April 2, 1903, Falmouth — Extension of location granted by the selectmen under order dated February 13, 1903. [5073]

Conway Electric Street Railway Company.

April 7, 1903, Deerfield, Greenfield — Locations granted by the selectmen of Deerfield under order dated June 24, 1902, and by the selectmen of Greenfield under order dated June 20, 1902, as amended by the action of the Board, March 14, 1903. [5106]

Commonwealth Avenue Street Railway Company.

March 28, 1903, Newton — Alteration of location in Commonwealth avenue, granted by the board of aldermen under order dated January 12, 1903. [5091]

June 3, 1903, Newton — Alteration of location in Boylston street, granted by the board of aldermen under order dated September 8, 1902, as amended September 15, 1902. [5150]

Framingham, Southborough and Marlborough Street Railway Company.

July 7, 1903, Framingham — Extensions of location in Worcester street, granted by the selectmen under orders dated May 18, 1903 and June 8, 1903. [5174]

Greenfield, Deerfield and Northampton Street Railway Company.

December 10, 1903, Greenfield — Location granted by the selectmen to the Greenfield and Deerfield Street Railway Company under order dated March 10, 1902. [5368]

Greenfield and Turners Falls Street Railway Company.

March 25, 1903, Greenfield — Locations in Silver, Conway, Main and Federal streets, granted by the selectmen under order dated June 20, 1902, as amended March 14, 1903. [5014]

July 8, 1903, Greenfield — Alteration and extension of location in Clay Hill street, granted by the selectmen under order dated May 23, 1903. [5176]

Hartford and Worcester Street Railway Company.

November 24, 1903, Brimfield — Location granted by the selectmen under order dated June 12, 1903, and established in part under decree of the Massachusetts Highway Commission dated September 24, 1903. [5220]

November 24, 1903, Charlton — Location granted by the selectmen under order dated August 12, 1903. [5291]

November 24, 1903, Holland — Location granted by the selectmen under order dated May 2, 1903. [5220]

December 24, 1903, Brimfield — Location granted by the selectmen under order dated June 12, 1903, as amended December 19, 1903. [5387]

Haverhill, Danvers and Ipswich Street Railway Company.

July 22, 1903, Topsfield, Ipswich, Rowley, Georgetown, Groveland, Boxford — Locations granted by the selectmen of said towns under orders dated May 23, 1903; June 10, 1903; June 8, 1903; May 23, 1903; May 23, 1903; May 23, 1903. [5170]

Haverhill and Southern New Hampshire Street Railway Company.

February 25, 1903, Haverhill — Locations in Locust, Essex and Granite streets and Railroad square, granted by the board of aldermen under order dated July 17, 1902, as amended November 13, 1902. [5061]

Holyoke Street Railway Company.

September 23, 1903, Chicopee — Alterations of location in Chicopee and Bridge streets, granted by the board of aldermen under orders dated August 31, 1903. [5300-5301]

Hoosac Valley Street Railway Company.

February 19, 1903, North Adams — Alteration of location in Union street granted by the city council under order dated November 4, 1902. [5006]

February 19, 1903, North Adams — Alteration and extension of location in New Zylonite road, so-called, granted by the city council under order dated November 4, 1902. [5006]

March 20, 1903, Adams — Locations in Center, Summer, North Summer and Lime streets and East Road, so-called, granted by the selectmen under order dated February 7, 1903. [5060]

June 29, 1903, Clarksburg — Extension of location granted by the selectmen under order dated May 1, 1903. [5162]

November 6, 1903, North Adams — Locations in Ashland street, granted by the city council under order dated April 14, 1903, and established in part under decree of the Massachusetts Highway Commission dated October 1, 1903. [5258]

November 6, 1903, North Adams — Location in Ashland street, granted by the city council under order dated October 6, 1903. [5341]

Horse Neck Beach Street Railway Company.

September 23, 1903, Dartmouth, Westport — Locations granted by the selectmen of said towns under orders dated September 3, 1903, and August 10, 1903. [5241]

Leominster, Shirley and Ayer Street Railway Company.

May 16, 1903, Leominster, Lunenburg, Shirley, Ayer — Locations granted by the selectmen of said towns under orders dated February 13, 1903; February 14, 1903; February 16, 1903; and March 31, 1903. [5125]

November 9, 1903, Leominster — Alteration of location in Prospect street, granted by the selectmen under order dated October 1, 1903. [5338]

Lowell and Boston Street Railway Company.

July 8, 1903, Billerica — Extension of location in Boston road, so-called, granted by the selectmen under order dated June 4, 1903. [5189]

September 29, 1903, Woburn — Location in Winn street, granted by the board of aldermen under order dated July 3, 1903. [5276]

Lowell and Fitchburg Street Railway Company.

April 22, 1903, Chelmsford, Groton, Ayer — Locations granted by the selectmen of said towns under orders dated January 14, 1903; December 13, 1902, and February 4, 1903. [5108]

May 28, 1903, Westford — Location granted by the selectmen under order dated May 9, 1903. [5108]

July 14, 1903, Chelmsford — Extension of location in Groton road, granted by the selectmen under order dated June 29, 1903. [5206]

Middleborough, Wareham and Buzzards Bay Street Railway Company.

July 21, 1903, Sandwich, Bourne — Locations granted by the selectmen of said towns, the first dated January 15, 1903, and the second dated April 24, 1903, as amended July 14, 1903. [5154]

Milton Street Railway Company.

January 19, 1903, Milton — Location granted by the selectmen under order dated July 23, 1902, upon evidence that a consolidation between the Milton and Blue Hill companies would be effected as soon as possible, as suggested by the Board in an order dated January 9, 1903. [5010]

Newton Street Railway Company.

April 14, 1903, Weston — Locations granted by the selectmen under order dated December 13, 1902, as amended April 11, 1903. [5024]

September 21, 1903, Waltham — Extension of location in Main street, granted by the board of aldermen under order dated June 15, 1903. [5265]

Northampton Street Railway Company.

September 10, 1903, Northampton — Alteration of location in Locust street granted by the board of aldermen under order dated August 6, 1903. [5283]

Old Colony Street Railway Company.

February 5, 1903, Fall River — Location in Bedford street, granted by the board of aldermen under order dated December 31, 1902. [5036]

February 5, 1903, Fall River — Locations and alterations of location in New Boston road, Stafford road, Hanover, William and Winter streets, granted by the board of aldermen under order dated December 15, 1902. [5036]

February 5, 1903, Quincy — Locations in Hancock, Washington and Coddington streets, granted by the city council under order dated October 22, 1902; and in Washington street, granted by said council under order dated December 8, 1902. [5037]

March 13, 1903, Boston — Extension of location in Mattapan square, granted by the board of aldermen under order dated December 22, 1902. [5075]

March 14, 1903, Weymouth — Alteration and extension of location in Bridge street, granted by the selectmen under order dated February 2, 1903. [5072]

March 26, 1903, Fall River — Location in President avenue, granted by the board of aldermen under order dated March 2, 1903. [5096]

May 8, 1903, Boston — Locations for second main track (in conformity with decision of the Board dated April 9, 1903, in connection with the lease of tracks of this company to the Boston Elevated Railway Company), granted by the board of aldermen under order dated March 12, 1903. [5041]

September 1, 1903, Boston — Locations for second main track (in connection with lease as aforesaid), granted by the board of aldermen, as above, in Washington, Spring, Ashland, Oakland, River and Adams streets. [5294]

September 26, 1903, Boston — In Beech street, second main track, as above. [5329]

September 23, 1903, Boston — Location in Walk Hill street, granted by the board of aldermen under order dated June 15, 1903. [5273]

October 9, 1903, Norwood — Location in Washington street, granted by the selectmen under order dated September 28, 1903. [5327]

November 30, 1903, Weymouth — Alteration of location in Pleasant street, granted by the selectmen under order dated November 9, 1903. [5360]

November 30, 1903, Norwood — Location in Washington street, granted by the selectmen under order dated May 28, 1903, as amended September 1, 1903. [5159]

Pittsfield Electric Street Railway Company.

September 9, 1903, Pittsfield — Alteration of location, granted by the board of aldermen under order dated June 29, 1903. [5219]

November 13, 1903, Hinsdale — Location granted by the selectmen under order dated June 8, 1902, as amended October 2, 1903, and established in part under the decree of the Massachusetts Highway Commission dated October 29, 1903. [5169]

Plymouth, Carver and Wareham Street Railway Company.

October 28, 1903, Plymouth, Carver, Wareham — Locations granted by the selectmen of said towns under orders dated September 12, 1903, August 1, 1903, and April 11, 1903. [5198]

South Middlesex Street Railway Company.

September 2, 1903, Natick — Location, extensions and alterations of location granted by the selectmen under orders dated July 7, 1903, and July 22, 1903. [5222—5237]

Union Street Railway Company.

January 27, 1903, New Bedford — Location granted by the board of aldermen under order dated January 8, 1903. [5025]

Uxbridge and Blackstone Street Railway Company.

September 29, 1903, Northbridge — Location in North Main street and Railroad avenue, granted by the selectmen under order dated August 18, 1903. [5307]

Waltham Street Railway Company.

May 1, 1903, Waltham — Locations granted by the board of aldermen under orders numbered 4365, 4780 and 4922, as amended under orders numbered 5165, 5166, 5167, 5168, 5169 and 5170. [5017]

West End Street Railway Company.

April 21, 1903, Boston, Cambridge, Chelsea, Everett, Somerville — Locations granted by the municipal authorities of Boston (227th location), Cambridge (47-1; 48-1; 49-1; 50-1; 96-3; 97-3),

Chelsea (98-3), Everett (34-5), and Somerville (95-3; 45-4; 46-4). [5081]

May 26, 1903, Boston, Somerville, Cambridge, Everett — Locations and rights granted by the municipal authorities of Boston (228th location), Somerville (99-3), Cambridge (51-1), and Everett (35-5). [5142]

October 27, 1903, Belmont — Pole locations granted by the selectmen under order dated July 18, 1903. [5272]

November 5, 1903, Boston, Cambridge, Somerville — Locations and rights granted by the municipal authorities of Boston (229th location; 230th; 231st; 100-3), Cambridge (52-1; pole location, River street), and Somerville (47-4; 48-4; 102-3). [5272]

December 10, 1903, Boston — Location granted by the municipal authorities of Boston (232nd location). [5374]

Worcester Consolidated Street Railway Company.

April 2, 1903, Worcester — Location in Highland street, granted by the board of aldermen under order dated December 15, 1902. [5101]

May 1, 1903, Leominster — Location in Pleasant, Manchester, Union and Central streets, granted by the selectmen under order dated February 26, 1903. [5123]

June 2, 1903, Fitchburg — Extension and alteration of location in South, Otis and Milk streets, granted by the board of aldermen under order dated May 23, 1903. [5149]

Worcester, Rochdale and Charlton Depot Street Railway Company.

May 26, 1903, Worcester — Location in Main, Stafford, James and South Ludlow streets, granted by the board of aldermen under order dated May 5, 1903. [5143]

PRIVATE LAND LOCATIONS.

Under the provisions of general laws the Board has during the year granted authority to various street railway companies to construct their railways in part upon private land for the purpose of avoiding undesirable grades and curves in the public highway and for other purposes incidental to the use of these highways, or avoiding the crossing of the railway with a steam railroad, these orders being based in each case upon evidence that public necessity and convenience demanded such action. A summary of these orders follows : —

Cape Cod Street Railway Company.

January 21, 1903, Falmouth — To avoid grades and curves and grade crossing of steam railroad. [5021]

April 3, 1903, Falmouth — To avoid grades and curves and a narrow highway in village of Woods Hole. [5073]

Conway Electric Street Railway Company.

April 7, 1903, Greenfield, Deerfield — To avoid grades and curves in highway. [5106]

Hartford and Worcester Street Railway Company.

November 24, 1903, Charlton — To avoid grades and curves, in accordance with plan approved August 12, 1903, marked "I B". [5292]

Haverhill, Danvers and Ipswich Street Railway Company.

July 22, 1903, Topsfield, Ipswich, Rowley, Georgetown, Groveland, Boxford — To avoid grades and curves in highway and grade crossing of steam railroad. [5088]

Hoosac Valley Street Railway Company.

October 16, 1903, Adams — To avoid grades and curves in highway. [5201]

Leominster, Shirley and Ayer Street Railway Company.

May 16, 1903, Leominster, Lunenburg, Shirley, Harvard, Ayer — To avoid grades and curves in highway and grade crossing of steam railroad. [5125]

Lowell and Fitchburg Street Railway Company.

May 13, 1903, Chelmsford, Groton, Ayer — To avoid grades and curves in highway. [5108]

May 26, 1903, Westford — To avoid grades and curves in highway. [5108]

July 14, 1903, Chelmsford — To avoid grades and curves in highway. [5206]

Middleborough, Wareham and Buzzards Bay Street Railway Company.

July 21, 1903, Sandwich, Bourne — To avoid grades and curves in highway and grade crossing of steam railroad. [5154]

Northampton Street Railway Company.

September 10, 1903, Northampton — To avoid grades and curves and to secure better alignment of tracks. [5283]

Plymouth, Carver and Wareham Street Railway Company.

October 28, 1903, Plymouth — To avoid grades and curves in Summer street. [5198]

Worcester Consolidated Street Railway Company.

June 2, 1903, Fitchburg — To avoid grades and curves in highway. [5149]

Worcester and Holden Street Railway Company.

March 27, 1903, Holden — To avoid grades and curves in highway. [5097]

SUNDAY TRAINS AND BOATS.

Regular Sunday trains on the New York, New Haven and Hartford railroad.

Upon the application of the New York, New Haven and Hartford Railroad Company, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be hereby authorized to run on the Lord's day during the period ending July 1, 1904, the regular trains specified in the schedule dated November 10, 1903, on file with the application, subject to the following conditions : —

1. No train shall be run in whole or in part as a special or excursion train.

2. The rates of fare on said trains shall in no case be less than those on regular week-day trains between the same stations or points upon said railroad, including connecting steamboat lines.

It is further *ordered*, That all votes or orders heretofore passed by the Board authorizing the running of trains on the Lord's day on the New York, New Haven and Hartford railroad be hereby revoked.

Attest :

CHARLES E. MANN,

NOVEMBER 12, 1903. [5040]

Clerk.

By similar orders, schedules of regular Sunday trains, deemed to be necessary for the public accommodation, have been authorized by the Board on the Boston and Albany railroad (New York Central and Hudson River Railroad Company, lessee), the Boston and Maine railroad and the Boston, Revere Beach and Lynn railroad.

Petition of the Providence, Fall River and Newport Steamboat Company for authority to run steamboats on the Lord's day between the city of Fall River in this state, and the city of Newport, Narragansett Pier and Block Island, all in the state of Rhode Island.

It appearing to the Board, upon due consideration, that the public necessity, convenience, health and welfare may reasonably require such authority to be given, under proper regulations and restrictions, — it is

Ordered, That authority be hereby given to the Providence, Fall River and Newport Steamboat Company to run, during the year 1903, one steamboat in the forenoon, from Fall River to Newport, thence continuing to Block Island, or connecting at Newport with another regular steamboat run by said company from Newport to Block Island; and also to run one steamboat in the afternoon, from Block Island to Newport, thence continuing to Fall River, or connecting at Newport with the first-mentioned steamboat on its return trip from Newport to Fall River, upon the following conditions: —

1. Such boats shall not touch nor receive or discharge passengers at any intermediate point between Fall River and Block Island, excepting Newport and Narragansett Pier, either going or returning, and shall be run during such portion of the year only as regular week-day boats are run on the route aforesaid.

2. The fares and ticket rates charged or collected for transportation on said boats shall in no case be less than the regular week-day fares and rates charged or collected by said company for transportation between the same points on said route.

3. No spirituous or malt or other intoxicating liquor shall be sold or furnished by said company, or shall be allowed to be sold or furnished by any person, on said boats or on any grounds or premises owned or controlled by said company at which said boats land or touch; and no gaming or other unlawful sport shall be permitted thereon.

4. No person who is under the influence of liquor, or who is noisy, disorderly, profane or indecent in language or behavior, shall be allowed to ride on said boats; and no offensive conduct of any kind shall be permitted thereon.

5. The authority hereby given may be revoked at any time, in the discretion of the Board, without previous notice to said company.

Attest:

WM. J. McCULLOUGH,

APRIL 17, 1903. [5117]

Assistant Clerk.

Petition for special Sunday train for members of the African Methodist Episcopal Bethel Church of New Bedford.

Upon the application of Elijah Webb, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be hereby authorized to run a special train upon its lines in Massachusetts from New Bedford to Newport, Rhode Island, and return on Sunday, June 28, 1903, for the use of the members of the A. M. E. Bethel Church of New Bedford, who desire to attend the annual conference of the church on that day: *provided, however, that*

said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

MAY 26, 1903. [5040]

Attest:

WM. A. CRAFTS,
Clerk.

*Petition for special Sunday train for members of the Knights of
Columbus of Northampton.*

Upon the application of the Knights of Columbus of Northampton,
— it is

Ordered, That the Boston and Maine Railroad be hereby authorized to run a special train from Northampton to Ware and return on Sunday, November 22, 1903, for the exclusive use of the members of said organization; *provided, however*, that said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

NOVEMBER 21, 1903. [5054]

Attest:

CHARLES E. MANN,
Clerk.

A number of other special Sunday trains have been authorized by the Board in the course of the year, for what were deemed to be good and exceptional reasons.

REGULATION OF SPEED OF STREET RAILWAY CARS.

Petition of City of Boston for approval of regulations for speed of cars upon street railways in Boston.

It appears that, as stated in the communication received July 30, 1903, the board of aldermen of the City of Boston on May 18, 1903, established the following regulations as to speed of street cars upon the street railways in said city: —

No person having the control of the speed of a street railway car on the surface of any street, except in spaces especially reserved for street railway cars, shall allow such car to go at a rate of speed faster than ten miles an hour in any part of the city included within the following bounds: Charles street, Park square, Eliot street, Kneeland street, Atlantic avenue, Commercial street, Causeway street and Leverett street, including said boundary streets; nor in any part of the city proper, so called, namely, Wards 6, 7, 8, 9, 10, 11 and 12, lying north of Massachusetts avenue and Swett street, at a rate of speed faster than twelve miles an hour; nor in any other part of the city at a rate of speed faster than fifteen miles an hour; nor in turning a corner in any part of the city at a rate of speed faster than four miles an hour.

It is *ordered*, That the foregoing regulations be revised by the addition of the following rules, and that as so revised they be hereby approved: —

1. In approaching any public or private way intersecting that in which the railway is located, the speed of the car must be reduced to such a rate as will make it possible to stop it immediately.

2. In rounding curves and in all cases where the view of the motor-man is obstructed for any reason the speed of the car must be reduced to meet the condition of limited vision of railway and highway.

3. Before taking any heavy descending grade the speed of a car must be so reduced as to test the working of the brakes.

4. Where the railway lies within a highway and is close to a narrow travelled road, the speed of the car must be reduced to meet this condition whenever such road is in rightful use by others.

5. Where the railway occupies a portion of the travelled road, the absence of any exclusive right of way on the part of the car makes

it necessary that its speed be from time to time so restricted as to permit others to safely exercise their common right to a reasonable use of the road.

Attest:

CHARLES E. MANN,

SEPTEMBER 9, 1903.

[5260]

Clerk.

Petition of selectmen for approval of regulations for speed of cars upon street railways in the town of Great Barrington.

To promote uniformity of rates of speed upon street railways, the Board has fixed in this instance rates already approved elsewhere under similar conditions. This necessitates some changes in the rates established by the selectmen. Every specific rate is an extreme rate and subject to the *limiting rules* hereinafter set out, which must be strictly enforced as an essential part of the regulations.

As stated in the Wellesley case, "a car cannot always move safely at even six miles an hour through a busy street. The view of a cross street may be so restricted as to make it imperative that a car in approaching it be always under such control that it can be stopped immediately. The changing uses of the street and the varying conditions which obstruct the view of a motorman make it impossible to fix a specific rate to meet every situation. The rules which limit extreme rates must govern in individual cases and emergencies." It is therefore,

Ordered, That regulations as to the rate of speed upon street railways in the town of Great Barrington, as revised and approved, be established as follows:—

The speed of cars upon the highway from Stockbridge and Great Barrington town line through the village of Housatonic to the Housatonic grocery store near the Berkshire Street Railway sub-station and from Great Bridge to Pope street shall not exceed ten (10) miles per hour; from Housatonic grocery store to the bridge over brook near Thomas and Palmer's lumber yard, and from south line of Lower cemetery to Golf grounds (end of line), shall not exceed twenty (20) miles per hour; from the bridge over brook near Thomas and Palmer's lumber yard to Great Bridge over Housatonic river, and from Pope street to south line of Lower cemetery, shall not exceed fifteen (15) miles per hour.

The above rates are subject to the following *limiting rules*:—

1. Unless authority is specially given, no single truck car shall be operated at a rate of speed exceeding fifteen (15) miles per hour.
2. Before taking any heavy descending grade, the speed of every car must be so reduced as to test the working of the brake.
3. Wherever the railway occupies a portion of or is close to the

travelled road, the speed of every car must be from time to time so reduced as to permit the safe use of the road by others.

4. Every car shall come to a full stop before crossing another street railway at grade.

5. In approaching any public or private way crossed by the railway, the speed of every car must be so reduced that the car may be stopped in season to avoid collision with any person rightfully using such way.

6. In rounding curves and in all cases where the view of the motor-man is obstructed, the speed of every car must be reduced to meet this condition of limited vision of railway and highway.

7. A car must be always under such control as to enable the motor-man to stop it in season to avoid collision or injury in every emergency which it is reasonable to expect may arise.

By the Board,

JAMES F. JACKSON,

NOVEMBER 13, 1903. [5200]

Chairman.

Petition of selectmen for approval of regulations for speed of cars upon street railways in the town of Lakeville.

It is ordered, That the regulations as to the rate of speed upon street railways in the town of Lakeville, as established by the selectmen of said town, be revised and approved as follows :

The speed of cars upon Main, Bedford and Precient streets and Taunton road shall not exceed twenty (20) miles an hour.

The above rate is subject to the following *limiting rules*, which must be strictly enforced as an essential part of these regulations : —

1. Unless authority is specially given, no single truck car shall be operated at a rate of speed exceeding fifteen (15) miles an hour.

2. Before taking any heavy descending grade, the speed of every car must be so reduced as to test the working of the brake.

3. Wherever the railway occupies a portion of or is close to the travelled road, the speed of every car must be from time to time so reduced as to permit the safe use of the road by others.

4. Every car must come to a full stop before crossing another street railway at grade.

5. In approaching any public or private way crossed by the railway, the speed of every car must be so reduced that the car may be stopped in season to avoid collision with any person rightfully using such way.

6. In rounding curves and in all cases where the view of the motorman is obstructed, the speed of every car must be reduced to meet this condition of limited vision of railway and highway.

7. A car must be always under such control as to enable the motorman to stop it in season to avoid collision or injury in every emergency which it is reasonable to expect may arise.

By the Board,

JAMES F. JACKSON,

NOVEMBER 13, 1903.

[5296]

Chairman.

Petition of selectmen for approval of regulations for speed of cars upon street railways in the town of Wakefield.

It is *ordered*, That the regulations as to the rate of speed upon street railways in the town of Wakefield, as established by the selectmen of said town, be revised and approved as follows:—

The speed of cars on Lowell street from the Reading town line to Main street, on Main street from Lowell street to the Melrose city line, on Albion street from Railroad street to the Stoneham town line, on Railroad street from the Boston Ice Company's track to Chestnut street, on Water street from the Saugus town line to Main street, on Salem street from the Lynnfield town line to New Salem street, on New Salem street from Salem street to private land location, on Prospect street from the Stoneham town line to Chestnut street, on Murry street from Chestnut street to Gould street, not to exceed fifteen (15) miles per hour; on Railroad street from the Reading town line to the Boston Ice Company's track, not to exceed twenty (20) miles per hour; on Albion street from Main street to Railroad street, on Chestnut street from Prospect street to Murry street, and on all portions of lines not mentioned herein, not to exceed ten (10) miles per hour.

The above rates are subject to the following *limiting rules*, which must be strictly enforced as an essential part of these regulations:—

1. Unless authority is specially given, no single truck car shall be operated at a rate of speed exceeding fifteen (15) miles an hour.

2. Before taking any heavy descending grade, the speed of every car must be so reduced as to test the working of the brake.

3. Wherever the railway occupies a portion of or is close to the travelled road, the speed of every car must be from time to time so reduced as to permit the safe use of the road by others.

4. Every car shall come to a full stop before crossing another street railway at grade.

5. In approaching any public or private way crossed by the railway, the speed of every car must be so reduced that the car may be stopped in season to avoid collision with any person rightfully using such way.

6. In rounding curves and in all cases where the view of the motorman is obstructed, the speed of every car must be reduced to meet this condition of limited vision of railway and highway.

7. A car must be always under such control as to enable the motorman to stop it in season to avoid collision or injury in every emergency which it is reasonable to expect may arise.

By the Board,

JAMES F. JACKSON,

NOVEMBER 13, 1903. [5324]

Chairman.

SHREWSBURY ACCIDENT INVESTIGATION.

On July 25, 1903, an eastbound car upon the Boston and Worcester street railway, proceeding upon its private right of way in Shrewsbury at a rate of speed between twenty-five and thirty miles an hour, while rounding a curve collided with a westbound car. The collision caused the death of one and serious injuries to many passengers.

It is not difficult to place the immediate cause of this disaster. One of the rules adopted by the company and placed in the hands of every employee reads as follows : —

Time points and turnouts. Never leave a scheduled time point ahead of time. Never leave a turnout where you are scheduled to meet a car until such car has arrived unless ordered to do so by an official of the company who has authority to issue such orders, or acting under special instructions.

The westbound car should have remained upon the turnout at Westborough until the eastbound car had arrived. That this was a meeting point was known to those in charge of both cars, being plainly indicated upon the running slip as such, and having been designated as a regular meeting place whether or not cars were on time. There is no ambiguity about this rule and there has been no intimation from any quarter that the westbound car was running under special orders or special instructions authorizing it to leave the turnout.

It is true that the motorman and conductor of the car, now under indictment, by the advice of counsel declined to testify at the hearing before the Board; but from the statements made by them to others and the evidence before us, it would appear that these men acted upon their own responsibility in leaving the turnout at Westborough. They had in regular course taken charge of this car at the car barn where the crew which had brought the car from Boston left it with them. The car barn is located about midway upon the turnout, which is about a mile and a half long. If Motorman Downs and Conductor Daly did not personally know that the car which was to be met upon this turnout had passed their car before they took charge of it, then not meeting it afterward they should have observed the rule of the company which reads as follows : —

Doubt of right to proceed. Should there be any doubt of the right to proceed, consult with each other and proceed with caution, flagging all curves until you can get in communication with the office or some official having the authority to give you the proper instructions.

A telephone was located at the end of the turnout through the use of which immediate communication was open with the train despatcher's office. If the men in charge of the car were in doubt about the arrival of the eastbound car they violated the above rule of the company in passing this telephone without using it.

While the immediate cause of the accident thus appears to have been improper conduct on the part of employees, the possibility of such misconduct and of consequent loss of life and injuries was largely due to conditions for which the management of the company is responsible. The accident occurred in connection with the prosecution of an enterprise, conspicuous above all others yet undertaken within this state, for the attempt through the operation of a street railway to furnish facilities for passenger traffic which would rival those ordinarily found upon steam railroads. This involved the running of cars at a very high rate of speed.

Knowing the purpose of the company, the Board had declined to sanction crossings at grade over steam railroads; in cases within its jurisdiction, it had required that the railway be constructed over and under highways where practicable, and before issuing its certificate that the road was safe for operation it had made a careful inspection of the roadbed and equipment as well as an examination of the code of rules adopted by the company.

At this point the railway passed into the immediate control of its owners, who under our laws were to deal with the all important question of management. The safety of the travelling public and the financial interests of stockholders alike demanded an administration of affairs which thoroughly understood the task to be undertaken; an administration which would see to it that no undue haste to obtain returns upon the investment or false economy in respect to cost of operation would jeopardize life or limb.

Inquiry shows the company seriously at fault in respect to the management of its railway. It had adopted a method of car despatching through telephones established at different places along the line. This system when properly used is a safe one. The mistake as far as the public safety was concerned was not in the system but in the failure to provide for its proper use.

As an instance indicative of the lack of appreciation by the management of the importance of the despatching department, it appears that upon the day of the accident the regular despatcher was per-

mitted to be away from his post; and this at a time when the disarrangement of the running schedule made the work of that department indispensable.

Among the rules submitted to the Board before the opening of the road is one which reads as follows : —

Examination. Conductors and motormen will be required to pass examination as to character, habits, education, and record of previous service before entering the employ of the company, and after receiving instructions will be required to pass examinations of knowledge of time-tables, rules, regulations, grades, curves, crossovers, signals, etc.

No clearer statement could be made of the need of employing men qualified for the responsibilities which they were to bear. And yet the management proceeded to utterly disregard the rule. The motorman at fault in this instance was employed admittedly upon the recommendation of an outsider, with no investigation of character or previous record. In his former employment he had been twice reprimanded for carelessness. It may be that these reprimands were not just. We only censure the failure of the management to look into the matter before taking this man into its employ.

Similar disregard of this rule was exhibited in the employment of Daly, who was even excused from filling out the ordinary application blank. It is perfectly apparent that there was little or no attempt to enforce this rule, so essential to the safe conduct of the railway.

Another of the rules submitted to us reads as follows : —

Receiving of orders. All orders received will be written by the conductor at the time of receiving the same and a copy given to the motorman; the conductor will sign his name and the motorman's; the despatcher will keep a duplicate of the order with the conductor's and motorman's name to whom such order was given.

Apparently little or no heed was given to the enforcement of this regulation.

At the time of the accident the motorman, in obedience to the requirement of the company, was driving his car at between twenty-five and thirty miles an hour around a curve where it was impossible for him to see a car at a distance great enough to avoid a collision. Were the conditions under which the management was then operating this railway similar to those to be found upon steam railroads where the right of way is relied upon, this rate of speed would have been proper. In view of the conditions, however, which then existed upon the railway, such rate of speed ought not to have been permitted.

In brief, the investigation of this accident discloses inefficient management. The owners of such properties have the immediate

control over them, and it is in the exercise of this control that the due care must be found which is essential to the protection of employees and the travelling public. The remedies for the evils of careless management have been found in the civil liabilities to which it exposes the stockholders of the company and in the criminal prosecution of those personally responsible for carelessness, whether they be officials or employees.

It is questionable whether accidents that arise from a failure to properly manage a railway can be prevented by any other means than the enforcement of laws of this kind.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

SEPTEMBER 2, 1903. [5264]

Commissioners.

CERTIFICATES PRELIMINARY TO OPERATION — RAILROADS.

Boston and Maine Railroad.

The Board of Railroad Commissioners, having made an examination of that portion of the Central Massachusetts branch of the Boston and Maine railroad relocated between the bridge over the New York, New Haven and Hartford railroad near West Berlin station on said railroad and a point of intersection with the Worcester, Nashua and Portland division (Worcester, Nashua and Rochester railroad) in Clinton, nine thousand six hundred thirty-one feet westerly of a crossing of the New York, New Haven and Hartford railroad with the Worcester, Nashua and Portland division (Worcester, Nashua and Rochester railroad) in Clinton, hereby certifies that all laws relating to its construction have been complied with, and that it appears to be in a safe condition for operation.

Attest: CHARLES E. MANN,

JUNE 13, 1903. [5177]

Clerk.

Boston and Maine Railroad.

The Board of Railroad Commissioners, having made an examination of a portion of the Central Massachusetts branch of the Boston and Maine railroad in the town of Clinton, referred to in the application of said Boston and Maine Railroad as the "east leg of the 'Y' branch" and described upon the plan on file with the petition, being about four-fifths of a mile in length, hereby certifies that all laws relating to its construction have been complied with, and that it appears to be in a safe condition for operation.

Attest: CHARLES E. MANN,

JUNE 27, 1903. [5177]

Clerk.

Old Colony Railroad.

The Board of Railroad Commissioners, having made an examination of the new line of railroad of the Old Colony Railroad Company, beginning at a point near North Attleborough station and extending to a point of intersection with the Rhode Island and Massachusetts railroad about one mile north of Adamsdale station, hereby certifies that all laws relating to its construction have been complied with, and that it appears to be in a safe condition for operation.

Attest: CHARLES E. MANN,

JUNE 19, 1903. [5178]

Clerk.

CERTIFICATES PRELIMINARY TO OPERATION — STREET RAILWAYS.

During the year the Board, having made examinations of a part or the whole of the railways of various street railway companies, issued its certificates that all laws relating to their construction had been complied with, and that they appeared to be in a safe condition for operation. A detailed list of these certificates follows:—

Amherst and Sunderland Street Railway Company.

January 1, 1903, Amherst, Pelham — One and forty-six hundredths miles. [5001]

Berkshire Street Railway Company.

September 16, 1903, Stockbridge — Two hundred foot bridge over Housatonic river and approaches, total five hundred feet. [5306]

Blue Hill Street Railway Company.

June 24, 1903, Milton — One thousand feet. [5193]

August 14, 1903, Milton — Blue Hill avenue, three and three-tenths miles. [5256]

Boston and Northern Street Railway Company.

August 4, 1903, Wakefield — In Main street, from Water street to Melrose town line. [5257]

August 14, 1903, Lowell, Chelmsford, Billerica — Five and thirty-two hundredths miles. [5282]

October 13, 1903, Salem — North street, forty-six hundred and seventy-five feet. [5278]

Boston and Worcester Street Railway Company.

May 8, 1903, Framingham, Natick, Wellesley, Newton — From Central square, Framingham, to the Newton-Brookline boundary line, fourteen and one-half miles. [5128]

June 27, 1903, Southborough, Westborough, Northborough, Shrewsbury — From White's Corner in Southborough to the Worcester and Shrewsbury town line, thirteen and three-fourths miles. [5192]

July 3, 1903, Shrewsbury, Westborough, Southborough — One mile second main track in Shrewsbury, fifteen hundred feet second main track in Westborough and Southborough, both on private land. [5195]

August 7, 1903, Westborough — Forty-seven hundred feet over private land. [5275]

September 17, 1903, Shrewsbury, Westborough — Ten thousand eight hundred feet in Shrewsbury, twenty-four hundred feet in Westborough, second main track. [5311]

October 23, 1903, Westborough — Twenty-one hundred and forty-three feet second main track on private land. [5334]

Bristol County Street Railway Company.

June 16, 1903, Attleborough — Oak Hill avenue and Talequega park, thirty-one hundred and eighty-three feet. [5180]

Bristol and Norfolk Street Railway Company.

March 7, 1903, Stoughton — Over High Bridge, Turnpike street. [5067]

Framingham, Southborough and Marlborough Street Railway Company.

July 8, 1903, Framingham — Turnouts, fourteen hundred and fifty feet in all. [5197]

Greenfield, Deerfield and Northampton Street Railway Company.

March 17, 1903, Deerfield, Whately, Hatfield — From Sugar Loaf street, Deerfield, to the Ferry road, Hatfield, six and one hundred and fifty-two thousandths miles. [5082]

Greenfield and Deerfield Street Railway Company.

March 17, 1903, Deerfield, Greenfield — Across private land and the Deerfield river, seven hundred feet. [5082]

Greenfield and Turners Falls Street Railway Company.

August 5, 1903, Greenfield — Over Main and Conway streets, one and fifty-seven hundredths miles, and loop line in Clay Hill street, four hundred and thirty-five feet. [5261]

August 31, 1903, Greenfield — In Silver street, four thousand feet. [5287]

Haverhill and Southern New Hampshire Street Railway Company.

August 6, 1903, Haverhill — Locust and Granite streets, three hundred eighteen thousandths miles. [5271]

Holyoke Street Railway Company.

June 3, 1903, Holyoke — From Oakdale line to junction with Woronoco street railway, seven and twelve hundredths miles. [5167]

Hoosac Valley Street Railway Company.

March 16, 1903, North Adams — In Union street, seventeen hundred and eighteen feet. [5078]

July 25, 1903, Clarksburg — Over "Red Mills" road from Briggsville to Red Mills highway bridge. [5240]

November 24, 1903, Adams — In Center, Summer and North Summer streets, one and seven hundred twenty-seven thousandths miles, with "Y" track one hundred and forty feet and side track three hundred feet. [5232]

Lawrence and Methuen Street Railway Company.

April 27, 1903, Methuen — From Canobie Lake extension in Pelham street and over private land to New Hampshire line, thirteen thousand four hundred and eighty-seven feet. [5121]

Lexington and Boston Street Railway Company.

June 15, 1903, Lexington, Bedford — Second track upon the Great road, so called, forty-two hundred and sixty-four feet to Lexington park, and twenty-four hundred and thirty-one feet beyond said park. [5171]

Lowell, Acton and Maynard Street Railway Company.

September 19, 1903, Maynard, South Acton — Highway and private land from Main street, Maynard, to Fitchburg railroad in South Acton, two miles. [5310]

Old Colony Street Railway Company.

March 24, 1903, Fall River — Turnout in Williams street, five hundred and seventy-four feet. [5090]

April 1, 1903, Quincy, Weymouth — On Fore river bridge and approaches, five hundred and eighty-five feet in Quincy and nine hundred and thirty feet in Weymouth. [5105]

July 3, 1903, Boston, West Roxbury district — Double tracks leased to Boston Elevated Railway Company; in Washington street, seventeen hundred and fifty feet; Center street, forty-two hundred feet; Spring street, eleven hundred and forty feet. [5041]

November 20, 1903, Boston, Milton — Double tracks in Blue Hills parkway, six hundred and thirty-six feet. [5262]

Pittsfield Electric Street Railway Company.

May 30, 1903, Dalton, Hinsdale — From Dalton Center to highway bridge over Housatonic river in Hinsdale, two and eighty-seven hundredths miles. [5207]

July 2, 1903, Dalton — Across Main street bridge over east branch of Housatonic river, two hundred and seventy-five feet. [5207]

Springfield Street Railway Company.

March 6, 1903, Springfield, West Springfield — In Berkshire street, Springfield, five hundred and sixty-five feet; in Westfield street, West Springfield, eight hundred and fifteen feet; in Westfield street, West Springfield, ten hundred and sixty feet; in Riverdale street, West Springfield, four hundred and sixty feet; from City Hospital, Springfield, through private right of way to Chicopee line, thirty-three hundred and thirty-eight feet; in Lyman and Chestnut streets, Springfield, eight hundred and seventy-five feet. [5107]

Waltham Street Railway Company.

April 28, 1903, Waltham — From Newton line through High, Common, Moody, Maple, Crescent, Prospect, Main, Weston and South streets to a point near Fitchburg railroad; through Weston and Stow streets to Central Massachusetts railroad. [5213]

November 3, 1903, Waltham — In Linden and Quince streets, private land and Trapelo road to Belmont line, ninety-six hundred and sixty-eight feet. [5325]

West End Street Railway Company.

July 10, 1903, Boston — South Huntington avenue and Heath street. [5212]

August 3, 1903, Boston, West Roxbury district — In Blue Hill avenue to Mattapan square, seventeen hundred and ninety-four feet. [5259]

October 28, 1903, Belmont — In Trapelo road, from Waverley station to Waltham town line. [5348]

Worcester and Holden Street Railway Company.

June 26, 1903, Worcester, Holden — From Chadwick square, Worcester, to Eagle lake in the village of Jefferson, seven and four hundredths miles. [5191]

December 22, 1903, Holden — From northern terminus in village of Jefferson, northerly through private land and on Princeton road to Mount Pleasant avenue, twenty-two hundred feet. [5388]

Worcester Consolidated Street Railway Company.

July 7, 1903, Fitchburg — In South and Otis streets and over private land, ten hundred and thirty feet. [5210]

August 9, 1903, Worcester — Highland street, twelve hundred feet. [5284]

September 29, 1903, Leominster — In Pleasant, Manchester and Main streets, sixty-eight hundred and thirty feet. [5316]

Worcester, Rochdale and Charlton Depot Street Railway Company.

November 10, 1903, Worcester — In Stafford, James and South Ludlow streets to Auburn town line, one and forty-eight hundredths miles. [5319]

Woronoco Street Railway Company.

June 9, 1903, Westfield — From connection with North Elm street line to junction with the tracks of the Holyoke street railway, four and forty-four hundredths miles. [5181]

MISCELLANEOUS.

Testimonial.

Resolved, That in the retirement of WILLIAM A. CRAFTS from the office of clerk of this Board we lose an associate whose unusual qualifications in character and ability for the work entrusted to him have been recognized throughout these many years by all who have come in contact with him. His skillful and faithful devotion to all interests in his charge and his unswerving loyalty to the highest standard of official conduct have brought honor to the institutions of the Commonwealth. With an unstained record of duty done he may well lay aside the cares and responsibilities of public office with nothing to regret and much of which to be justly proud.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

JUNE 1, 1903. [5145]

Commissioners.

Designation of member of the Board for appointment on special commission.

In the matter of the widening of a bridge over the Boston and Albany railroad at Worcester street, in the town of Wellesley, under the provisions of section 137 of chapter 111 of the Revised Laws, the Board has designated Clinton White, one of its members, for appointment by the Superior Court on a special commission to determine the questions named in said section.

For the Board,

WM. A. CRAFTS,

MARCH 16, 1903. [5077]

Clerk.

Appointments of railroad inspectors.

Ordered, That Daniel M. Wheeler, of Worcester, be hereby appointed a railroad inspector under the provisions of chapter 111, Revised Laws, for the term of three years beginning with the first day of October, 1903.

Attest:

CHARLES E. MANN,

SEPTEMBER 15, 1903. [5318]

Clerk.

Ordered, That Lewellyn H. McLain, of Melrose, be hereby appointed a railroad inspector under the provisions of chapter 111, Revised Laws, for the term of three years, beginning with the first day of October, 1903.

Attest :
SEPTEMBER 15, 1903. [5318]

CHARLES E. MANN,
Clerk.

Transportation of an explosive.

The explosive known as *masurite*, said to contain sixty per cent of nitrate of ammonia, but neither nitro-glycerine, gun-cotton nor fulminates, may be transported by railroad companies upon freight trains and by all common carriers in public conveyances, in the form of cartridges packed in wooden cases holding not less than five and not exceeding one hundred pounds, or in drums holding not less than five and not exceeding twenty-five pounds; *provided, however*, that there be marked plainly on at least three sides of each package, so as to be readily seen by those who are to handle it, the name of the contents and the words: "*Explosive — Dangerous.*"

Large percussion caps or exploders, or other substances, the explosion of which by fire will explode the powders referred to in the foregoing rules, shall in no case be transported in the same railroad car with such powders, or within the distance of fifty feet of the same in any public conveyance.

JAMES F. JACKSON,
GEORGE W. BISHOP,
CLINTON WHITE,

JANUARY 5, 1903. [5002]

Commissioners.

Petition of the New York, New Haven and Hartford Railroad Company for approval of a relocation of a passenger station at Congamond in the town of Southwick.

Ordered, That the approval of the Board be hereby given to the relocation of the passenger station of the petitioner at Congamond in the town of Southwick, as shown upon a plan on file with the petition.

Attest :
OCTOBER 27, 1903. [5344]

CHARLES E. MANN,
Clerk.

Exemption from steam heating.

Upon the application of the New York, New Haven and Hartford Railroad Company, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be, until the first day of October, 1904, hereby exempted

from the law requiring passenger cars to be heated by steam from the locomotive in respect to passenger cars on mixed trains in which freight cars are placed between the locomotive and passenger cars, upon the Berkshire, Northampton and Plymouth divisions of its road, said passenger cars to be heated by the Baker or Johnson heaters heretofore approved by the Board.

Attest :

CHARLES E. MANN,

SEPTEMBER 1, 1903.

[5270]

Clerk.

Upon the application of the Boston and Albany Railroad (New York Central and Hudson River Railroad Company, lessee), — it is

Ordered, That the Boston and Albany Railroad (New York Central and Hudson River Railroad Company, lessee) be until the first day of October, 1905, hereby exempted from the law requiring passenger cars to be heated by steam from the locomotive, in respect to passenger cars on mixed trains in which freight cars are placed between the locomotive and passenger cars, upon the Webster and Athol branches of its road, said passenger cars to be heated by the Baker or Johnson heaters heretofore approved by the Board.

Attest :

CHARLES E. MANN,

SEPTEMBER 3, 1903.

[5309]

Clerk.

Approval of derailing switch.

Upon the application of Francis Willey and Company, — it is

Ordered, That the approval of the Board be hereby given to the derailing switch described upon the plan accompanying this application, as a device to be used in accordance with the order of the Board dated September 11, 1903, in connection with the crossing of highway and railroad in the town of Barre.

Attest :

CHARLES E. MANN,

OCTOBER 16, 1903.

[5269]

Clerk.

Complaint of citizens of Lexington relative to whistling upon the Boston and Maine railroad in the town of Lexington between Lexington Centre and the Bedford town line.

After due notice and hearing and a view, — it is

Ordered, That the whistling of locomotives as a crossing signal for outward trains from Boston approaching Revere and Bedford streets, and for inward trains approaching Bedford street, in the town of Lexington, be hereby prohibited ; *provided, however*, that the whistle

shall be sounded for any one of the above-named crossings if when the engineer comes in view of the same he finds special occasion for whistling to avoid accident.

Attest: CHARLES E. MANN,
DECEMBER 24, 1903. [5345] Clerk.

Petition of Stoneham residents for prohibition of whistling on Boston and Maine railroad in that town.

After public notice and hearing, at which the Boston and Maine Railroad appeared and was heard, — it is

Ordered, That the whistling of locomotives on the Stoneham branch of the Southern division of the Boston and Maine railroad between Montvale and Stoneham as a crossing signal, when outbound, for the crossing of Washington, Central and Hill streets in Woburn and Cottage street, Lindenwood road, Main, Central, Pomworth and Gould streets in Stoneham, and when inward bound for the crossing of Gould, Pleasant, Central and Williams streets, Lindenwood road and Cottage street in Stoneham, and Albany and Washington streets in Woburn, be hereby prohibited: *provided, however*, that the whistle shall be sounded for said crossings if when the engineer comes within view of the same he is unable to see that the gates are closed or closing or that a flag or lantern is displayed, or if for any reason he deems there is special occasion for whistling.

This order shall remain in force until otherwise ordered by the Board.

Attest: WM. A. CRAFTS,
APRIL 10, 1903. [5086] Clerk.

ORGANIZATION OF NEW STREET RAILWAY COMPANIES.

Certificates that the requirements of the general law preliminary to the establishment of a street railway corporation had been complied with were issued to the following new street railway companies during the last calendar year: —

Hartford and Worcester, . . .	March 9, 1903. [5062]
Haverhill, Danvers and Ipswich, . .	July 29, 1903. [5255]
Horse Neck Beach, . . .	November 6, 1903. [5358]
Leominster, Shirley and Ayer, . .	July 20, 1903. [5211]
Lowell and Fitchburg, . . .	July 15, 1903. [5216]
Milton, . . .	March 26, 1903. [5094]
Plymouth, Carver and Wareham, . .	November 20, 1903. [5362]

EXPENSES OF OFFICE.

Advertising,	\$184 47
Carpenter work,	185 62
Electric lighting, etc.,	176 19
Expert services,	7,090 38
Expressage, etc.,	125 31
Furniture and repairs,	220 08
Janitor,	800 00
Maps, etc.,	31 50
Newspapers, publications, etc.,	231 03
Postage,	488 75
Printing and binding,	285 59
Railroad inspectors' expenses,	861 37
Rent of office,	4,451 04
Stationery and office supplies,	820 05
Stenographers,	1,587 50
Sundries,	257 58
Telephone and telegrams,	263 63
Travelling expenses,	170 66
Total office expenses,*	<hr/> \$18,230 75

* Exclusive of salaries fixed by statute.

TABULATED STATEMENTS

COMPILED FROM THE

Returns of Railroad Corporations

FOR THE

YEAR ENDING JUNE 30, 1903.

Charlestown, Chebea Beach, Concord & Manchester, ⁴ Dover & Winnepiseogee, East Boston, Essex, Gloucester, Lawrence, Marblehead, Medford, Methuen, Newburyport City, Orchard Beach, Portsmouth, ⁴ Portsmouth & Dover, Salisbury, Saugus, Somersworth, South Reading, Swampscott, Union, West Amesbury, Wolfborough, Connection Lowell & Lawrence with Lowell & Andover R.R., Boston & Lowell, Bedford & Billerica, Lawrence, Lexington,	E. Somerville, Revere Jct., Concord, N. H., Dover, N. H., Revere, Wenham, Beverly, Salem, Medford Jct., Lawrence, Newburyport, Old Orchard, Me., Portsmouth, N. H., Portsmouth, N. H., Salisbury, Everett, Rollins'd, N. H., Peabody, Swampscott, Portland, Me., Merrimac, Sanbornville, N. H.,	Charlestown, Saugus River Jct., Manchester, N. H., Alton Bay, N. H., East Boston, Essex, Rockport, North Andover, Marblehead, Medford, State Line, N. H., Newburyport, Saco River, Me., N. Hampton, N. H., Dover, N. H., Amesbury, West Lynn, Somersworth, N. H., Wakefield Jct., Marblehead, Portland, Me., Newton Jct., N. H., Wolfboro', N. H.,	1.090 3.340 16.270 29.000 3.470 6.000 16.940 19.890 3.520 2.000 3.750 1.970 3.270 18.340 10.880 3.790 9.550 2.750 8.120 3.960 1.120 4.450 12.030	1.090 3.340 — — 3.470 6.000 16.940 19.890 3.520 2.000 3.750 1.970 — — — 3.790 9.550 — 8.120 3.960 — 2.130 —	1.090 2.490 — — 1.560 — 8.990 1.640 2.000 1.000 — — — — — — — — — — — — —	— .220 1.510 — 7.100 10.950 1.970 4.760 7.880 2.130 14.380 1.200 .360 — 3.000 2.410 5.300 1.810 2.200 1.300 — .620 1.830	— .220 — — 10.950 1.970 4.760 7.880 2.130 14.380 1.200 — — — — 2.410 5.300 — 2.200 1.300 — .620 —	2.180 6.050 17.780 36.100 15.980 7.970 30.690 29.410 4.400 6.130 19.130 3.170 3.630 19.290 13.880 6.200 4.560 10.320 5.780 1.120 5.070 13.860
			.250 ⁵ 26.750 7.630 3.210 8.110	.250 ⁵ 26.750 7.630 3.210 8.110	.370 26.750 — — 8.110	— 61.900 .800 1.580 3.730	— 56.550 .800 1.580 3.730	.620 115.400 8.430 4.790 19.950

¹ Including 16.830 miles of third track and 16.810 miles of fourth track.² Including 1.530 miles of third track.³ Including .730 mile of third track.⁴ Electric street railway.⁵ Total length, .370 mile double track, of which .120 mile of one track is owned by the Lowell & Andover.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
BOSTON & MAINE — Con.									
Boston & Lowell — Con.									
Lowell & Lawrence, .	Lowell, .	Lawrence, .	12.420	12.420	—	—	6.690	6.690	19.110
Middlesex Central, .	Lexington, .	Concord, .	11.080	11.080	—	—	3.400	3.400	14.480
Mystic, .	Somerville, .	Mystic Wharves, .	2.250	2.250	.850	.850	31.450	31.450	34.550
Salem & Lowell, .	Peabody, .	Tewksbury, .	16.800	16.800	—	—	7.040	7.040	23.840
Stoneham, .	Montvale Jct., .	Stoneham, .	2.500	2.500	—	—	1.560	1.560	4.060
Woburn, .	Winchester, .	No. Woburn Jct., .	6.200	6.200	6.200	6.200	3.300	3.300	15.700
Concord & Montreal, .	Nashua, N. H., .	Groveton, N. H., .	181.070	—	36.620 ¹	—	116.060	—	333.750
Franklin & Tilton, .	Franklin, N. H., .	Tilton, N. H., .	4.950	—	—	—	3.750	—	8.700
Hooksett, .	Hooksett, N. H., .	Bow Jct., N. H., .	7.590	—	—	—	3.460	—	11.050
Lake Shore, .	Lakeport, N. H., .	Alton Bay, N. H., .	17.280	—	—	—	1.610	—	18.890
Manchester & No. Weare, .	Manchester, N. H., .	Henniker, N. H., .	24.500	—	—	—	8.850	—	33.350
Mount Washington, .	Wing Road, N. H., .	Mt. Washington, N. H., .	20.170	—	—	—	4.930	—	25.100
New Boston, .	Parker's, N. H., .	New Boston, N. H., .	5.190	—	—	—	.830	—	6.020
Profile & Franconia, .	Bethlehem J., N. H., .	Profile House, N. H., .	12.840	—	—	—	2.040	—	14.880
Suncook Valley, .	Bethlehem J., N. H., .	Bethlehem, N. H., .	17.410	—	—	—	4.210	—	21.620
Suncook Valley Extension, .	Suncook, N. H., .	Pittsfield, N. H., .	4.460	—	—	—	1.210	—	5.670
Tilton & Belmont, .	Pittsfield, N. H., .	Ctr. Barnstead, N. H., .	4.170	—	—	—	.650	—	4.820
Whitefield & Jefferson, .	Belmont Jct., N. H., .	Belmont, N. H., .	33.690	—	—	—	12.700	—	46.390
Concord & Portsmouth, .	Whitefield J., N. H., .	Berlin, N. H., .	39.870	—	—	—	15.090	—	54.960
Connecticut River, .	Jeff. Mead's, N. H., .	Jefferson, N. H., .	74.000	50.080	36.800 ²	36.800 ²	61.670	54.560	172.470
Chicopee Falls, .	Portsmouth, N. H., .	Manchester, N. H., .	2.350	2.350	—	—	1.750	1.750	4.100
Easthampton, .	Springfield, .	Keene, N. H., .	3.500	3.500	—	—	1.350	1.350	4.850
Conn. & Pass. Rivers, .	Chicopee Jct., .	Chicopee Falls, .	—	—	—	—	—	—	—
	Mt. Tom Jct., .	Easthampton, .	—	—	—	—	—	—	—
	White Riv. Jct., Vt., .	Canada Line, .	110.300	—	—	—	41.000	—	151.300

Danvers,	Wakefield Jct.,	Danvers,	9. 260	9. 260	-	-	2. 440	2. 440	11. 700
Delaware & Hudson,*	Mechanicville, N.Y.,	Crescent, N. Y.,	-	-	6. 940	55. 570 ³	-	-	6. 940
	Boston,	Fitchburg,	49. 650	49. 650	55. 570 ³	44. 010	86. 950	86. 950	192. 170
Fitchburg,	Greenfield,	Rotterdam Jct., N. Y.,	105. 250	105. 250	70. 600	-	89. 890	81. 860	265. 740
	State Line, Vt.,	Troy, N. Y.,	40. 300	40. 300	-	-	10. 300	-	50. 600
Ashburnham,	Ashburn'm Jct.,	Bellows Falls, Vt.,	53. 850	10. 760	-	-	25. 240	3. 900	79. 090
Greenville,	So. Ashburnham,	Ashburnham,	2. 590	2. 590	-	-	. 520	. 520	3. 110
Ice,	Ayer,	Greenville, N. H.,	23. 640	14. 060	. 490	. 490	4. 110	2. 230	27. 750
Marlborough,	Charlestown,	Charlestown, . . . . .	. 660	. 660	-	-	-	-	1. 150
Milford,	South Acton,	Marlborough,	12. 350	12. 350	-	-	3. 780	3. 780	16. 130
Peterborough,	Squannacook Jct.,	Milford, N. H.,	21. 730	9. 560	-	-	4. 360	2. 150	26. 090
	Winchendon,	Peterboro', N. H.,	15. 930	2. 250	-	-	2. 060	-	17. 990
Saratoga,	Saratoga, N. Y.,	Schuylerville, N. Y.,	25. 820	-	-	-	4. 230	-	30. 050
Watertown,	Schuyl'er Jct., N.Y.,	Schuylerville, N. Y.,	6. 630	6. 630	6. 480	6. 480	4. 730	4. 730	17. 840
Worcester,	W. Cambridge,	Waltham,	35. 740	35. 740	-	-	13. 980	13. 980	49. 720
Grand Trunk*,	Worcester,	Winchendon,	2. 950	. 663	-	-	-	-	2. 950
Horn Pond Branch,	Lenoxville, P.Q.,	Sherbrooke, P. Q., . . . . .	. 663	. 663	-	-	. 076	. 076	. 739
Kennebunk & Kennebunkport,	Woburn Branch,	Horn Pond,	4. 500	4. 500	-	-	. 900	. 900	5. 400
Lowell & Andover,	Kennebunk, Me.,	Kennebunkp't, Me.,	8. 850	8. 850	7. 280	7. 280	6. 150	6. 150	22. 280
Manchester & Keene,	Lowell,	Lowell Junction,	29. 590	-	-	-	3. 030	-	32. 620
Manchester & Lawrence,	Greenfield, N.H.,	Keene, N. H.,	22. 390	-	-	-	10. 960	-	33. 350
Manchester & Milford,	State Line, N.H.,	Manchester, N. H.,	18. 540	-	-	-	1. 100	-	19. 640
Massachusetts Valley,	Grasmere Jct., N.H.,	East Milford, N.H.,	31. 950	-	-	-	6. 480	-	38. 430
Stanstead,	Canada Line,	Lenoxville, P. Q.,	3. 510	-	-	-	. 960	-	4. 470
Nashua, Acton & Boston,	Stanstead Jct., P.Q.,	Stanstead, P. Q.,	20. 120	15. 140	-	-	5. 290	2. 900	25. 410
Nashua & Lowell,	North Acton,	Nashua, N. H.,	14. 500	9. 250	14. 500	9. 250	12. 870	7. 970	41. 870
Newburyport,	Lowell,	Nashua, N. H.,	26. 980	26. 980	-	-	5. 010	5. 010	31. 990
N. Y., N. H. & Hartford,*	Bradford,	Newburyport,	4. 210	4. 210	-	-	-	-	4. 210
	Georgetown,	Danvers,	-	-	-	-	-	-	-
	North Acton,	Concord Junction,	-	-	-	-	-	-	-

* Trackage rights.

² Including .800 miles of third track.¹ Including 1.350 miles of third track.³ Including 3.900 miles of third track and 2.020 miles of fourth track.

Description of Railroads Owned and Operated — Continued.

[illegible]

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1.—TERMINI.		2.—LENGTH OF LINE.		3.—SECOND TRACK.		4.—SIDE TRACK.		5.—Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
NEW LONDON NORTHERN (operated by the <i>Central</i> <i>Vt. R.R. Co.</i>),	New London, Ct.,	Brattleboro, Vt.,	121.000	54.900	—	—	38.100	10.900	159.100
NEW YORK, NEW HAVEN & HARTFORD,	W'dawn Jct., N.Y.,	Providence, R. I.,	173.770	—	284.410 ¹	—	140.920	—	599.100
<i>Henderson Street</i> ,	New Haven, Ct.,	Springfield, .	60.170	5.950	60.170	5.950	90.320	8.490	210.660
<i>Housatonic</i> ,	Auburn, R. I.,	Providence, R. I.,	3.580	—	1.660	—	.890	—	6.130
<i>Litchfield</i> ,	Bridgeport, Ct.,	State Line, Mass.,	74.970	—	—	—	19.610	—	94.580
<i>Loop</i> ,	Brookfield J., Ct.,	Danbury, Ct.,	5.360	—	—	—	1.160	—	6.520
<i>Middletown</i> ,	Botsford, Ct.,	Huntington, Ct.,	9.790	—	—	—	2.800	—	12.590
<i>New Britain</i> ,	Hawleyville, Ct.,	Litchfield, Ct.,	32.280	—	—	—	4.130	—	36.410
<i>New Canaan</i> ,	Stonington, Ct.,	Stonington, Ct.,	.970	—	—	—	—	—	.970
<i>Pontiac</i> ,	Berlin, Ct.,	Middletown, Ct.,	9.700	—	—	—	5.700	—	15.400
<i>Suffield</i> ,	Stamford, Ct.,	New Britain, Ct.,	3.180	—	3.180	—	9.190	—	15.550
<i>Valley</i> ,	Auburn, R. I.,	New Canaan, Ct.,	7.660	—	—	—	1.020	—	8.680
<i>West River</i> ,	Windor Locks, Ct.,	Pontiac, R. I.,	4.690	—	—	—	.390	—	5.080
Attleborough Branch,	Fenwick, Ct.,	Suffield, Ct.,	4.320	—	—	—	1.170	—	5.490
Berkshire,	New Haven, Ct.,	Hartford, Ct.,	46.200	—	—	—	10.460	—	56.660
Boston & Albany,*	Attleborough,	New Haven, Ct.,	1.660	—	—	—	—	—	1.660
Boston & Albany,*	W. Stockbridge,	N. Attleborough,	4.000	4.000	—	—	1.480	1.480	5.480
Boston & Albany,*	Ashland Jct.,	State Line, Ct.,	20.530	20.530	—	—	6.080	6.080	26.610
Boston & Maine,*	Springfield Jct.,	Ashland,	.220	.220	—	—	—	—	.220
Boston & Maine,*	Worcester Jct.,	Springfield,	.590	.590	—	—	—	—	.590
Boston & Maine,*	Conway Jct.,	Worcester,	.150	.150	.150	.150	—	—	.300
Boston & New York Air Line,	Lowell Jct.,	Shelburne Falls,	4.670	4.670	—	—	—	—	4.670
Colchester,	New Haven, Ct.,	Lowell,	.570	.570	—	—	—	—	.570
	Turnerville, Ct.,	Willimantic, Ct.,	52.260	—	5.230	—	16.630	—	74.120
		Colchester, Ct.,	3.590	—	—	—	1.030	—	4.620

Boston & Providence, Connection with New Eng- land R.R.,	Boston,	Providence, R. I.,	67 650 ³	60 160 ⁴	48 110 ¹	48 110 ¹	174 450
Dedham, .	Readville, .	Readville, .	1 200	1 200	—	—	2 400
India Point, .	Readville, .	Dedham, .	2 470	2 470	14 160	14 160	19 100
Stoughton, .	East Junction, .	India Point, R. I., .	8 050	3 490	8 450	8 450	16 500
West Roxbury, .	Canton Jct., .	Stoughton, .	4 050	4 050	2 920	2 920	11 020
Boston Terminal,*	Forest Hills Sta., .	Dedham, .	5 370	5 370	3 530	3 530	14 270
Chatham, .	Boston Station, .	Fort Point Channel, .	420	1 260 ⁵	—	—	1 680
Danbury & Norwalk, .	Chatham, .	Harwich, .	7 070	—	.770	.770	7 840
Hawleyville, .	Danbury, Ct., .	Wilson's Pt., Ct., .	26 280	—	20 000	—	46 280
Ridgefield, .	Bethel, Ct., .	Hawleyville, Ct., .	5 950	—	.640	—	6 590
Harlem River & Port Chester, .	Branchville, Ct., .	Ridgefield, Ct., .	3 970	—	.420	—	4 390
Holyoke & Westfield, .	Harlem Riv., N. Y., .	New Rochelle, N. Y., .	11 500	—	75 260	—	100 760
Mid., Meriden & Waterbury, } Milford, Franklin & Prov., } Milford & Woonsocket, .	Westfield, Ct., .	Holyoke, .	10 320	—	14 240	14 240	24 560
Nantasket Beach, .	Westfield, Ct., .	Waterbury, Ct., .	26 000	—	6 840	—	32 840
Naugatuck, .	Franklin, .	Cromwell, Ct., .	3 500 ⁷	—	1 160	—	4 660
Watertown, .	Ashland, .	Bellingham, .	4 650	—	.440	.440	5 090
Newburg, Dutch. & Conn.,* New England, .	Nantasket Jct., .	Pemberton, .	15 130	—	3 820	3 820	18 950
	Naugatuck Jct., Ct., .	Winsted, Ct., .	6 950	6 880	4 500	4 500	18 330
	Waterbury, Ct., .	Watertown, Ct., .	56 550	5 400	26 230	—	88 180
	Hopewell Jct., N. Y., .	Wicopee Jct., N. Y., .	4 440	—	.680	—	5 120
	Boston, .	Hopewell Jct., N. Y., .	10 950	—	—	—	10 950
	Wicopee Jct., N. Y., .	Fishkill-on-Hud- son, N. Y., .	213 560	115 360	150 790	66 470	479 710
	Dedham Jct., .	Dedham, .	1 710	—	8 480	—	10 190
	Islington, .	Dedham, .	1 530	—	.750	.750	2 280
	Melrose, .	Rockville, Ct., .	2 000	—	.110	.110	2 110
			7 220	—	.310	—	7 530

* Trackage rights.

¹ Including only one-half the length of joint tracks between Providence station and Boston switch, so-called, viz.: 5,000 miles of first or single track, 5,000 miles of second track; 4,300 miles of third track; 4,300 miles of fourth track; and 10,120 miles of sidings; these distances being the total length.

² Including 12,880 miles of third track and 12,880 miles of fourth track.

³ Including .420 mile of third track and .420 mile of fourth track.

⁴ Including 10,730 miles of third track and 10,730 miles of fourth track.

⁵ Including 1,250 miles of third track and 1,250 miles of fourth track.

⁶ Including 1,250 miles of third track and 1,250 miles of fourth track.

⁷ No regular trains run over this track.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1.—TERMINI.		2.—LENGTH OF LINE.		3.—SECOND TRACK.		4.—SIDE TRACK.		5.—Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
NEW YORK, NEW HAVEN & HARTFORD—Con.									
New England—Con.									
<i>Providence.</i>	Providence, R. I.,	Willimantic, Ct.,	57.760	—	1.270	—	22.350	—	81.380
<i>South Boston Freight.</i>	South Boston,	South Boston,	1.040	1.040	1.040	1.040	—	—	2.080
<i>Southbridge.</i>	E. Thompson, Ct.,	Southbridge,	17.360	12.010	—	—	3.000	2.490	20.360
<i>Springfield.</i>	E. Hartford,	Springfield Jet.,	28.310	8.140	—	—	7.020	4.080	35.330
<i>Woonsocket.</i>	Cook St., Newton,	Woonsocket, R. I.,	28.670	27.600	—	—	7.700	5.380	36.370
New Haven & Derby.	New Haven, Ct.,	Ansonia, Ct.,	12.900	—	—	—	7.580	—	20.480
<i>Huntington.</i>	Derby, Ct.,	Huntington, Ct.,	3.790	—	—	—	2.070	—	5.860
New Haven & Northampton.	New Haven, Ct.,	Conway Jet.,	94.640	43.380	—	—	46.030	23.570	140.670
<i>New Hartford.</i>	Farmington, Ct.,	N. Hartford, Ct.,	14.090	—	—	—	3.660	—	17.750
<i>Turner's Falls.</i>	S. Deerfield,	Turner's Falls,	10.070	10.070	—	—	2.690	2.690	12.760
<i>Williamsburg.</i>	Northampton,	Williamsburg,	7.510	7.510	—	—	2.210	2.210	9.720
New York & Harlem.*	Grand Central Depot, N. Y.,	Woodlawn J., N. Y.,	12.030	—	36.090 ¹	—	—	—	48.120
Norwich & Worcester.	Worcester,	Groton Jet, Ct.,	70.970	17.830	—	—	36.380	11.530	107.350
Connection with New London Northern R. R.,									
	Norwich, Ct.,	Norwich, Ct.,	.630	—	—	—	.270	—	.900
	Boston,	Newport, R. I.,	67.600	51.410	50.770 ²	50.770 ²	53.840	47.260	172.210
	Mayflower Pk.,	Somerset Jet.,	36.310	36.310	26.750 ³	26.750 ³	33.920	33.920	96.980
	Middleborough,	Provincetown,	85.660	85.660	19.720	19.720	17.030	17.030	122.410
	Raynham,	Whitton Jet.,	3.380	3.380	3.380	3.380	1.180	1.180	7.940
	Braintree,	Kingston,	32.340	32.340	8.410	8.410	6.730	6.730	47.480
	So. Braintree,	Plymouth,	26.040	26.040	4.280	4.280	12.560	12.560	42.880
	Framingham,	Lowell,	26.120	26.120	4.360	4.360	10.500	10.500	40.980
Old Colony,	New Bedford,	Fitchburg,	91.250	91.250	50.350 ⁴	50.350 ⁴	65.880	65.880	207.480

Adamsdale,	N. Attleboro',	Adamsdale,	3.860	3.860	—	—	1.610	5.470
Attleboro',	Attleboro' Br. Jct.,	Attleboro',	8.600	8.600	—	—	2.650	11.250
Bridgewater,	Whitman,	Bridgewater,	6.120	6.120	—	—	1.780	7.900
Brockton,	Elmwood,	Westdale, . . . . .	.750	.750	—	—	—	.750
Connection with New Eng- land R.R.,	Boston,	Boston, . . . . .	.230	.230	.230	.230	—	.460
Connection with Prov. & Wor. R.R.,	Attleborough,	Attleborough, . . . . .	.220	.220	—	—	—	.220
Dorchester & Milton,	Neponset,	Mattapan,	3.300	3.300	—	—	1.500	4.800
Easton,	Matfield,	Easton,	7.560	7.560	—	—	.920	8.480
Extension to Plymouth & Mid. R.R.,	Middleborough,	Middleborough, . . . . .	.420	.420	—	—	—	.420
Fairhaven,	Fairhaven,	Tremont,	15.170	15.170	—	—	1.490	16.660
Fall River,	Fall River,	New Bedford,	12.250	12.250	—	—	4.260	16.510
Granite,	Atlantic,	Braintree,	5.410	5.410	—	—	3.450	8.860
Hanover,	N. Abington,	Hanover,	7.800	7.800	—	—	3.700	11.500
Hyannis,	Yarmouth,	Hyannis,	5.050	5.050	—	—	2.680	7.730
Lancaster,	Lancaster Br. Jct.,	Lancaster Mills,	1.630	1.630	—	—	.380	2.010
Marlborough,	Marlboro' Jct.,	Marlborough,	1.470	1.470	—	—	1.420	2.890
Middleborough & Taunton, Prison,	Middleborough,	Taunton Jct.,	8.040	8.040	—	—	1.540	9.580
Shawmut,	S. Framingham,	Reformatory, . . . . .	.620	.620	—	—	.540	1.160
Sterling,	Harrison Sq.,	Shawmut Jct.,	2.390	2.390	—	—	1.170	3.560
Stoughton,	Pratt's Jct.,	Sterling Jct.,	5.030	5.030	—	—	1.350	6.380
Walpole & Dedham,	Stoughton Jct.,	Stoughton,	1.650	1.650	1.650	1.650	.580	3.880
Warren,	Walpole Jct.,	Norwood Jct.,	5.760	5.760	—	—	3.210	8.970
Wenham,	Fall River,	Warren,	7.950	5.820	—	—	1.220	9.170
Wrentham,	Taunton,	Taunton, . . . . .	.980	.980	—	—	—	.980
Wood's Hole,	Walpole Jct.,	N. Attleborough,	11.880	11.880	—	—	3.660	15.540
Pawtuxet Valley,	Buzzards Bay,	Wood's Hole,	17.540	17.540	—	—	2.830	20.370
	Pontiac, R. I.,	Hope, R. I.,	5.670	—	—	—	1.410	7.080

* Trackage rights.

² Including 2.020 miles of third track and 1.920 miles of fourth track.

³ Including 2.680 miles of third track and 2.630 miles of fourth track.

⁴ Including .910 mile of third track.

¹ Including 12.030 miles of third track and 12.030 miles of fourth track.

TABULATED STATEMENTS FROM RETURNS OF RAILROAD CORPORATIONS.

OPERATING RAILROADS.	6. — BOSTON & ALBANY.*	7. — BOSTON & MAINE.	8. — BOSTON, REVERE BEACH & LYNN.†	9. — CAPE ANN GRANITE.‡	10. — CENTRAL VERMONT.§
ASSETS.					
Construction,	—	\$42,620,640 48	\$1,445,927 38	\$22,381 63	—
Equipment,	—	6,777,621 84	258,434 89	10,500 00	—
Lands,	—	1,285,557 85	85,087 00	—	—
Stocks and bonds of other companies,	—	10,758,654 51	—	—	—
Other permanent property,	—	121,521 67	131,000 00	—	—
<i>Total permanent investments,</i>	—	61,563,996 35	1,920,449 27	32,881 63	—
Cash and current assets,	—	9,728,688 36	260,597 65	—	—
Miscellaneous assets,	—	3,864,674 42	24,146 16	—	—
GROSS ASSETS,	—	75,157,359 13	2,205,193 08	32,881 63	—
LIABILITIES.					
Capital stock, common,	—	\$23,838,070 70	\$850,000 00	\$20,000 00	—
preferred,	—	3,149,800 00	—	—	—
<i>Total capital stock,</i>	—	26,987,870 70	850,000 00	20,000 00	—
Funded debt,	—	30,499,955 01	850,000 00	—	—
Real estate mortgages,	—	594,800 00	—	—	—
Current liabilities,	—	7,562,337 57	412,709 31	13,211 47	—
Accrued liabilities,	—	3,073,228 09 ¹	8,500 00	—	—
<i>Total indebtedness,</i>	—	41,730,320 67	1,271,209 31	13,211 47	—
Sinking and other special funds,	—	2,601,783 41	25,000 00	—	—
GROSS LIABILITIES,	—	71,319,974 78	2,146,209 31	33,211 47	—
INCOME.					
Revenue from passengers,	\$4,351,588 65	\$12,116,114 51	\$526,591 00	—	\$201,128 87
from mails,	366,411 36	454,446 92	—	—	17,927 32
from express,	301,273 11	927,748 11	—	—	18,281 38

from extra baggage and storage, .	43,174 90	149,288 77	-	-	2,220 01
from other passenger service, .	40,237 54	-	-	-	-
<i>Total passenger revenue, .</i>	5,102,685 56	13,647,598 31	526,591 00	-	239,557 58
Revenue from freight, .	5,012,546 40	19,524,177 05	-	\$509 98	750,910 44
from other freight service, .	16,079 22	299,344 69	-	-	-
<i>Total freight revenue, .</i>	5,028,625 62	19,823,521 74	-	509 98	750,910 44
<i>Total passenger and freight revenue, .</i>	10,131,311 18	33,471,120 05	526,591 00	-	990,468 02
Other earnings from operation, .	374,124 31	267,864 21	526,591 00	-	24,086 50
Gross earnings from operation, .	10,505,435 49	33,738,984 26	15,807 82	509 98	1,014,554 52
Income from other sources, .	-	527,624 73	542,398 82	-	-
GROSS INCOME,	10,505,435 49	34,266,608 99	-	509 98	1,014,554 52
EXPENDITURES.					
Operating expenses,	\$6,971,410 62	\$24,238,204 00	\$464,726 83	\$77 86	\$978,058 35
Interest on funded and other debts, .	-	1,401,331 87	50,226 74	202 76	-
Taxes,	945,841 07	1,619,118 53	9,853 43	43 40	50,135 60
Rentals paid,	2,396,051 14	5,062,760 93	-	-	203,952 50
Other charges upon income, .	-	151,285 00	-	-	-
Dividends paid,	-	1,771,722 50	17,000 00	-	-
GROSS EXPENDITURES,	10,313,302 83	34,244,422 83	541,807 00	324 02	1,232,146 45
CONDENSED EXHIBIT FOR THE YEAR.					
Net income from operation, .	\$3,534,024 87	\$9,500,780 26	\$61,864 17	\$432 12	\$36,496 17
Income from other sources, .	-	527,624 73	15,807 82	-	-
<i>Total income above operating expenses, .</i>	3,534,024 87	10,028,404 99	77,671 99	432 12	36,496 17
Interest, taxes, rentals and other charges, .	3,341,892 21	8,234,496 33	60,080 17	246 16	254,088 10
<i>Net divisible income, .</i>	192,132 66	1,793,908 66	17,591 82	185 96	217,591 93 ^d
Amount of dividends declared, .	-	1,771,722 50	17,000 00	-	-
Percentage of dividends declared, .	-	- ²	2.00	-	-
Amount of dividends declared, .	192,132 66	22,186 16	591 82	185 96	217,591 93 ^d
SURPLUS FOR THE YEAR,	-	-	-	-	-

* Operations of the New York Central & Hudson River, lessee. For financial statement of the Boston & Albany R.R. Co. see column 18.

† A narrow-gauge railroad.

‡ Operated from July 1 to August 7, 1902. Road now in hands of a receiver.

§ Operating the New London Northern under lease.

¶ Including amounts which will be due leased roads on termination of leases, \$1,775,329.47.

^d Deficit.

² Seven per cent on common and six per cent on preferred capital stock.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	6. — BOSTON & ALBANY — COR.	7. — BOSTON & MAINE — COR.	8. — BOSTON, REVERE BEACH & LYNN — COR.	9. — CAPE ANN GRANITE — COR.	10. — CENTRAL VERMONT — COR.
SURPLUS.					
Surplus June 30, 1902,	—	\$1,565,165 45	\$58,391 95	\$515 80d	—
for the year,	—	22,186 16	—	185 96	—
Additions during the year,	—	—	—	—	—
Deductions during the year,	—	22,186 16	—	—	—
TOTAL SURPLUS JUNE 30, 1903,	—	3,837,384 35 ^a	58,983 77	329 84d	—
VOLUME OF TRAFFIC, ETC.					
Passengers carried,	10,740,166	39,049,158	8,693,622	—	531,006
average length of journey,	23.470 miles.	17.490 miles.	5.873 miles.	—	16.580 miles.
Total passenger mileage,	252,054,872	633,037,890	51,059,565	—	8,804,928
Average fare per mile for local tickets,	1.597 cents.	1.751 cents.	1.031 cents.	—	2.920 cents.
for mileage tickets,	2.000 "	₃	—	—	2.000 "
for time and commutation tickets, . . . . .	.892 "	⁴	—	—	1.200 "
for interline tickets,	2.018 "	1.909 cents.	—	—	2.070 "
Passengers carried to Boston,	3,718,491	10,049,927	3,622,343	—	—
from Boston,	3,776,289	10,381,617	3,622,343	—	—
Tons of freight hauled,	4,957,713	19,084,796	—	—	—
average length of haul,	103.970 miles	90.440 miles.	—	2.372	1,231,020
Total freight mileage,	515,492,795	1,726,029,176	—	1.436 miles.	46,710 miles.
Average rate per ton mile, local freight,	2.146 cents.	2.095 cents.	—	3.406	57,500,196
interline freight, . . . . .	.753 "	.770 "	—	—	—

Miles run by passenger trains,	3,425,195	10,927,200	544,521	-	307,141
by freight trains,	2,265,598	8,155,695	-	-	495,220
by mixed trains,	26,085	170,917	-	-	-
<i>Total mileage of trains earning revenue,</i>	5,716,878	19,253,812	544,521	-	802,361
Miles run by switching trains,	1,493,001	7,593,653	-	-	222,075
by construction and other trains,	88,789	1,679,047	7,582	-	-
<i>Total train mileage,</i>	7,293,618	28,526,512	552,103	-	1,024,436
EQUIPMENT.					
Number of locomotives,	261	989	15	1	14
of passenger and combination cars,	303	1,201	79	-	13
of dining, parlor and sleeping cars,	3 ¹	9	-	-	-
of baggage, express and mail cars,	72	298	-	-	2
of other passenger service cars,	11	59	-	-	6
of freight cars (basis 8 wheels),	3,792	16,958	-	15	173
of officers' and pay cars,	5	7	-	-	-
of gravel and other cars,	484	708	18	-	47
MISCELLANEOUS.					
Whole number of stockholders,	-	7,355 ²	256	9	381
number in Massachusetts,	-	5,076 ³	233	9	186
Amount of stock held in Massachusetts,	-	\$15,347,400 00 ⁴	\$829,800 00	\$20,000 00	\$707,400 00
Total miles of road operated,	392,490	2,281,770	13,200	1,436	121,000
operated in Massachusetts,	336,600	792,580	13,200	1,436	54,900
Highway grade crossings* in Massachusetts,	204	781	11	2	44
Average number of employees,	5,408	23 205	333	4	758

¹ Not including 19.36 per cent of 4 buffet cars in "Boston & Chicago Line."

² Including \$2,272,213.90 for "premium on common stock sold."

³ 500 miles, 2½ cents; 1,000 miles, 2 cents.

⁴ Within suburban circuit, 1 to 2 cents; outside suburban circuit, 2 to 2½ cents.

⁵ Common, 4,527; preferred, 549.

⁶ Common, 4,527; preferred, 549.

⁷ Common, \$12,882,700; preferred, \$2,464,700.

* Including those on leased lines.

d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.		11.—GRAFTON & UFTON.	12.—HOOSAC TUNNEL & WILMING- TON.*	13.—NANTUCKET CENTRAL.*	14.—NEW YORK, NEW HAVEN & HART- FORD.	15.—UNION FREIGHT.
ASSETS.						
Construction,	.	\$523,917 68	\$432,511 29	} \$35,000 00 }	\$54,219,484 40	\$401,069 67
Equipment, . . . . .	.	61,082 32	72,376 30		7,590,386 79	12,000 00
Lands, . . . . .	.	—	—	—	—	—
Stocks and bonds of other companies, . . . . .	.	—	—	—	24,156,759 00	13,000 00
Other permanent property, . . . . .	.	—	—	—	—	—
Total permanent investments, . . . . .	.	585,000 00	504,887 59	35,000 00	85,966,630 19	426,069 67
Cash and current assets, . . . . .	.	7,328 45	34,216 93	—	18,171,663 85	18,015 40
Miscellaneous assets, . . . . .	.	—	2,880 62	—	10,833,391 66	806 33
GROSS ASSETS, . . . . .	.	592,328 45	541,985 14	35,000 00	114,971,685 70	444,891 40
LIABILITIES.						
Capital stock, common, . . . . .	.	\$250,000 00	\$250,000 00	\$18,000 00	\$79,223,080 00 ¹	\$300,000 00
preferred, . . . . .	.	—	—	—	—	—
Total capital stock, . . . . .	.	250,000 00	250,000 00	18,000 00	79,223,080 00 ¹	300,000 00
Funded debt, . . . . .	.	268,000 00	250,000 00	17,000 00	14,549,300 00	—
Real estate mortgages, . . . . .	.	—	—	—	—	88,500 00
Current liabilities, . . . . .	.	67,000 00	29,777 50	1,600 00	6,741,145 06	981 71
Accrued liabilities, . . . . .	.	—	4,166 67	—	440,101 93	—
Total indebtedness, . . . . .	.	335,000 00	283,944 17	18,600 00	21,730,546 99	89,481 71
Sinking and other special funds, . . . . .	.	—	—	—	198,493 05	5,000 00
GROSS LIABILITIES, . . . . .	.	585,000 00	533,944 17	36,600 00	101,152,120 04	394,481 71
INCOME.						
Revenue from passengers, . . . . .	.	\$27,858 57	\$13,433 60	\$5,265 20	\$19,271,634 68	—
from mails, . . . . .	.	1,019 36	1,108 12	94 11	655,157 86	—
from express, . . . . .	.	3,405 61	1,827 95	619 64	1,582,486 44	—

from extra baggage and storage, . .	-	-	-	192,419 98	-
from other passenger service, . .	-	-	-	1,251,318 58	-
<i>Total passenger revenue, . .</i>	32,283 54	16,369 67	5,978 95	22,953,017 54	-
Revenue from freight, . .	53,563 27	49,867 41	-	23,014,494 19	\$84,605 90
from other freight service, . .	-	-	-	911,656 02	-
<i>Total freight revenue, . .</i>	53,563 27	49,867 41	-	23,926,150 21	84,605 90
<i>Total passenger and freight revenue, . .</i>	85,846 81	66,237 08	5,978 95	46,879,167 75	84,605 90
Other earnings from operation, . .	-	44 00	-	416,909 76	1,066 00
<i>Gross earnings from operation, . .</i>	85,846 81	66,281 08	5,978 95	47,296,077 51	85,671 90
Income from other sources, . .	149 02	-	-	565,817 99	910 00
GROSS INCOME, . .	85,995 83	66,281 08	5,978 95	47,861,895 50	86,581 90
EXPENDITURES.					
Operating expenses, . .	\$60,530 59	\$47,017 17	\$4,631 26	\$34,955,023 54	\$55,183 52
Interest on funded and other debts, . .	13,700 00	12,912 46	1,020 00	1,189,964 73 ²	3,024 58
Taxes, . .	474 18	561 77	27 69	2,385,389 52	2,661 35
Rentals paid, . .	-	-	-	4,504,545 92	-
Other charges upon income, . .	12,627 72	5,000 00	-	-	5,000 00
Dividends paid, . .	-	65,491 40	-	4,618,438 00	21,000 00
GROSS EXPENDITURES, . .	87,332 49	65,491 40	5,678 95	47,653,361 71	86,869 45
CONDENSED EXHIBIT FOR THE YEAR.					
Net income from operation, . .	\$25,316 22	\$19,263 91	\$1,347 69	\$12,341,053 97	\$30,488 38
Income from other sources, . .	149 02	-	-	565,817 99	910 00
<i>Total income above operating expenses, . .</i>	25,465 24	19,263 91	1,347 69	12,906,871 96	31,398 38
Interest, taxes, rentals and other charges, . .	26,801 90	13,474 23	1,047 69	8,079,900 17	10,685 93
<i>Net divisible income, . .</i>	1,336 66 ^d	5,789 68	300 00	4,826,971 79	20,712 45
Amount of dividends declared, . .	-	5,000 00	-	4,618,438 00	21,000 00
Percentage of dividends declared, . .	-	2 0	-	8 0	7 0
SURPLUS FOR THE YEAR, . .	1,336 66 ^d	789 68	300 00	208,533 79	287 55 ^d

* A narrow-gauge railroad.

^d Deficit.¹ Includes \$8,225,780 for instalments on account of new capital stock.² Includes \$31,717.06 for interest on instalments on account of new capital stock.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	11. — GRAFTON & UPTON — Con.	12. — HOOSAC TUNNEL & WILMING- TON — Con.	13. — NANTUCKET CENTRAL — Con.	14. — NEW YORK, NEW HAVEN & HART- FORD — Con.	15. — UNION FREIGHT — Con.
SURPLUS.					
Surplus June 30, 1902,	\$8,665 11	\$7,251 29	\$1,900 00d	\$13,498,845 16	\$50,697 24
for the year,	1,336 66d	789 68	300 00	208,533 79	287 55d
Additions during the year,	—	—	—	117,676 07	—
Deductions during the year,	—	—	—	5,489 36	—
TOTAL SURPLUS JUNE 30, 1903,	7,328 45	8,040 97	1,600 00d	13,819,565 66	50,409 69
VOLUME OF TRAFFIC, ETC.					
Passengers carried,	384,137	32,584	17,921	63,714,199	—
average length of journey,	8.000 miles.	11.740 miles.	8.500 miles.	17.490 miles.	—
Total passenger mileage,	3,073,096	382,696	148,928	1,114,313,020	—
Average fare per mile for local tickets,	0.900 cent.	4.000 cents.	3.535 cents.	1.926 cents.	—
for mileage tickets,	—	3.000 "	—	2.000 "	—
for time and commutation tickets,	—	—	—	.574 "	—
for interline tickets, for Boston,	—	2.200 "	—	2.011 "	—
from Boston,	—	—	—	10,019,796	—
Tons of freight hauled, average length of haul,	103,391	49,966	—	10,045,916	—
Total freight mileage,	9.000 miles.	15.890 miles.	—	18,283,733	279,987
Average rate per ton mile, local freight,	930,519	793,997	—	89.030 miles.	1.375 miles.
interline freight,	3.640 cents.	6.281 cents.	—	1,627,858,848	384,982
	2.910 "	—	—	2.488 cents.	—
				1.039 "	21.977 cents.

Miles run by passenger trains,	213,776	30,220	6,985	15,362,062	-
by freight trains,	17,613	7,512	-	7,231,806	24,716
by mixed trains,	-	7,464	-	228,770	-
Total mileage of trains earning revenue,	231,389	45,196	6,985	22,822,638	24,716
Miles run by switching trains,	12,852	-	-	6,555,647	-
by construction and other trains,	530	4,250	-	379,429	-
Total train mileage,	244,771	49,446	6,985	29,757,714	24,716
EQUIPMENT.					
Number of locomotives,	3	6	1	983	4
of passenger and combination cars,	- ¹	4	3	1,497	-
of dining, parlor and sleeping cars,	-	-	-	148	-
of baggage, express and mail cars,	-	-	1	277	-
of other passenger service cars,	-	2	-	-	-
of freight cars (basis 8 wheels),	1	115	3	13,768	-
of officers' and pay cars,	-	-	-	13	-
of gravel and other cars,	2	6	1	574	-
MISCELLANEOUS.					
Whole number of stockholders,	17	45	5	10,673	3
number in Massachusetts,	15	16	5	4,718	3
Amount of stock held in Massachusetts,	\$239,200 00	\$168,600 00	\$18,000 00	\$22,159,700 00	\$300,000 00
Total miles of road operated,	19,120	25,000	8,500	2,037,120 ²	2,431
operated in Massachusetts,	19,120	8,220	8,500	880,140 ²	2,431
Highway grade crossings * in Massachusetts,	29	-	5	851	-
Average number of employees,	36	57	16	29,036	39

* Including those on leased lines.

¹ Passenger service performed with electric cars furnished by the Milford & Uxbridge Street Railway Company.² Includes the Adamsdale Branch of the Old Colony Railroad, 3 860 miles, operated from June 26 to June 30, 1903, but does not include the Attleborough Branch Railroad operated from July 1, 1902, to June 26, 1903, inclusive.

d Deficit.

Tabulated Statements from Returns of Railroad Corporations—Continued.

LEASED RAILROADS* .	16.—ATTLEBOROUGH BRANCH. 1	17.—BERKSHIRE. 1	18.—BOSTON & ALBANY. 2	19.—BOSTON & LOWELL. 3	20.—BOSTON & PROVIDENCE. 1
ASSETS.					
Construction,	\$121,779 19	\$600,000 00	\$28,015,484 61	\$12,241,342 97	\$5,046,088 30
Equipment,	—	—	3,572,400 00	838,583 94	871,234 35
Other permanent property,	—	3,970 00	—	3,279,105 50	419,703 36
Cash and current assets,	18,018 30	12,815 17	8,234,799 66	778,270 41	163,744 07
Other assets and property,	—	—	1,000,000 00 ⁴	—	—
GROSS ASSETS,	139,797 49	616,785 17	40,822,684 27	17,132,302 82	6,500,770 08
LIABILITIES.					
Capital stock,	\$131,700 00	\$600,000 00	\$25,000,000 00	\$6,599,400 00	\$4,000,000 00
Funded debt,	—	—	8,485,000 00	8,278,000 00	2,170,000 00
Current and accrued liabilities,	—	1,498 50	101,730 69	611,527 69	250,057 50
Sinking and other special funds,	—	—	5,692,085 88	207,311 22	—
GROSS LIABILITIES,	131,700 00	601,498 50	39,278,816 57	15,696,238 91	6,420,057 50
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$5,516 65	\$36,646 00	\$2,596,685 55	\$869,827 00	\$491,223 80
Total expenses,	—	438 03	9,854 23	7,000 00	5,172 24
Interest on funded and other debts,	—	—	315,110 00	337,675 00	86,800 00
Rentals,	—	—	78,000 00	—	—
Net divisible income,	5,516 65	36,207 97	2,193,721 32	525,152 00	399,251 56
Amount of dividends declared,	—	36,000 00	2,187,500 00	525,152 00	400,000 00
Percentage of dividends declared,	—	6.0	8.75	8.0	10.0
Surplus for the year,	5,516 65	207 97	6,221 32	—	748 44 ^d
Total surplus June 30, 1903,	8,097 49	15,286 67	1,543,867 70	1,436,063 91	80,712 58

* Leased to and operated by ¹ New York, New Haven & Hartford, ² New York Central & Hudson River, ³ Boston & Maine.⁴ Improvements at East Boston, \$700,000; Cunard dock and wharf property, \$300,000.^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	21. — CHATHAM. 1	22. — CHESTER & BECKET. 2	23. — CONNECTICUT RIVER. 3	24. — DANVERS.†	25. — FITCHBURG. 3
ASSETS.					
Construction,	\$98,435 58	\$136,893 98	\$3,563,739 78	\$239,678 15	\$40,078,551 93
Equipment,	.	.	455,977 66	-	3,828,354 47
Other permanent property,	2,055 55	-	642,382 50	-	2,884,926 16
Cash and current assets,	1,044 38	350 44	194,771 25	-	733,944 99
Other assets and property,	-	-	-	-	1,175,064 03
GROSS ASSETS,	101,535 51	137,244 42	4,856,871 19	239,678 15	48,700,841 58
LIABILITIES.					
Capital stock,	\$68,200 00	\$50,000 00	\$2,630,000 00	\$67,500 00	\$24,360,000 00 ^b
Funded debt,	18,000 00	50,000 00	2,269,900 00	125,000 00	21,415,000 00
Current and accrued liabilities,	880 00	58,943 72	150,227 17	25,000 00	2,183,378 11
Sinking and other special funds,	.	.	628 86	-	-
GROSS LIABILITIES,	87,080 00	158,943 72	5,050,756 03	217,500 00	47,958,378 11
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$3,746 14	\$822 51	\$357,907 50	-	\$1,815,245 98
Total expenses,	172 40	7 50	2,000 00	-	7,558 48
Interest on funded and other debts,	1,297 50	4,353 99	92,907 50	-	939,732 50
Taxes,	160 61	.	-	-	-
Net divisible income,	2,115 63	3,538 98 ^d	263,000 00	-	867,955 00
Amount of dividends declared,	682 00	-	263,000 00	-	867,955 00
Percentage of dividends declared,	1.0	-	10.0	-	5.0
Surplus for the year,	1,433 63	3,538 98 ^d	-	-	-
Total surplus, June 30, 1903,	14,455 51	21,699 30 ^d	4193,884 84 ^d	\$22,178 15	742,463 47 ^e

* Leased to and operated by ¹New York, New Haven & Hartford, ²Boston & Albany (New York Central & Hudson River, lessee), ³Boston & Maine.

† This road is virtually owned by the Boston & Maine, and its earnings and expenses are included in the return of that company.

^a Crediting \$390.03.^b Common, \$7,000,000; preferred, \$17,360,000.^c Crediting \$30,835.44 and debiting \$44,676.99.^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS*	26. — HOLYOKE & WESTFIELD. 1	27. — HORN POND BRANCH. 2	28. — LOWELL & ANDOVER. 2.	29. — MILFORD, FRANKLIN & PROV- DENCE. 1	30. — MILFORD & WOONSOCKET. 1
ASSETS.					
Construction,	\$460,000 00	\$15,238 46	\$767,050 24	\$101,308 23	\$173,381 13
Cash and current assets,	30,184 14	—	5,812 12	2,153 28	42 24
GROSS ASSETS,	490,184 14	15,238 46	772,862 36	103,461 51	173,423 37
LIABILITIES.					
Capital stock,	\$260,000 00	\$2,000 00	\$625,000 00	\$100,000 00	\$148,600 00
Funded debt,	200,000 00	—	—	10,000 00	60,000 00
GROSS LIABILITIES,	460,000 00	2,000 00	625,000 00	110,000 00	208,600 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$42,755 56	³ —	\$52,573 90	\$2,300 00	\$4,700 00
Total expenses,	2,841 59 ⁴	—	191 11	—	105 00
Interest on funded and other debts,	8,000 00	—	—	600 00	3,000 00
Taxes,	2,806 25	—	29 07	—	—
Net divisible income,	29,107 72	—	52,353 72	1,700 00	1,595 00
Amount of dividends declared,	26,000 00	—	50,000 00	—	2,229 00
Percentage of dividends declared,	10.0	—	8.0	—	1.5
Surplus for the year,	3,107 72	—	2,353 72	1,700 00	634 00 ^d
Total surplus, June 30, 1903,	30,184 14	\$13,238 46	147,862 36	6,538 49 ^d	35,176 63 ^d

* Leased to and operated by ¹ New York, New Haven & Hartford, ² Boston & Maine.³ Used only for the transportation of ice; no income reported.⁴ Deficit.⁴ Includes \$2,268.89 credited construction account.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	31. — NASHUA, ACTON & BOSTON. 1	32. — NASHUA & LOWELL. 1	33. — NEWBURY- PORT. †	34. — NEW ENGLAND. 2
ASSETS.				
Construction,	\$1,057,031 20	\$684,242 07	\$597,386 32	\$37,881,583 28 ³
Equipment,	—	218,242 95	—	2,416,608 87
Cash and current assets,	6,257 41	62,300 37	—	886,344 08
GROSS ASSETS,	1,063,288 61	964,785 39	597,386 32	41,184,536 23
LIABILITIES.				
Capital stock,	\$500,000 00	\$800,000 00	\$220,340 02	\$25,000,000 00 ⁴
Funded debt,	500,000 00	—	300,000 00	16,500,000 00 ³
Current and accrued liabilities,	709,982 90	936 00	—	36,087 22
GROSS LIABILITIES,	1,709,982 90	800,936 00	520,340 02	41,536,087 22
INCOME, EXPENDITURES, ETC.				
Total income from all sources,	—	\$77,556 19	—	\$1,120,195 20
Total expenses,	—	2,060 96	—	195 20
Interest on funded and other debts,	—	—	—	970,000 00
Net divisible income,	—	75,495 23	—	150,000 00
Amount of dividends declared,	—	72,000 00	—	150,000 00
Percentage of dividends declared,	—	9.0	—	3.0 ⁵
Surplus for the year,	—	3,495 23	—	—
Total surplus, June 30, 1903,	\$646,694 29 ^d	163,849 39	\$77,046 30	351,550 99 ^d

* Leased to and operated by ¹ Boston & Maine, ² New York, New Haven & Hartford.

† This road is virtually owned by the Boston & Maine, and its earnings and expenses are included in the return of that company.

³ Including \$11,500,000, the amount of underlying first mortgage bonds issued by the New York & New England, subject to which the New England holds its title.

⁴ Common, \$20,000,000; preferred, \$5,000,000.

^d Deficit.

⁵ On preferred stock.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS*	35.—NEW HAVEN & NORTHAMPTON. 1	36.—NEW LONDON NORTHERN. 2	37.—NORTH BROOKFIELD. 3	38.—NORWICH & WORCESTER. 1	39.—OLD COLONY. 1
ASSETS.					
Construction,	\$5,731,586 62	\$3,064,629 47	\$100,000 00	\$3,983,816 51	\$29,108,748 64
Equipment,	850,430 62	248,420 44	—	179,750 67	3,161,518 83
Other permanent property,	30,337 50	155,000 00	—	503,107 08	1,611,166 72
Cash and current assets,	360,228 04	66,127 58	546 49	401,370 96	476,639 93
Other assets and property,	—	—	—	450,869 65	3,267,502 68
GROSS ASSETS,	6,972,582 78	3,534,177 49	100,546 49	5,518,914 87	37,625,576 80
LIABILITIES.					
Capital stock,	\$2,460,000 00	\$1,500,000 00	\$100,000 00	\$3,006,600 00	\$17,067,625 00 ⁶
Funded debt,	2,600,000 00	1,500,000 00	—	1,200,000 00	16,436,200 00 ⁷
Current and accrued liabilities,	—	17,992 51	—	80,164 00	1,088,998 29
Sinking and other special funds,	360,000 00	—	—	—	—
GROSS LIABILITIES,	5,420,000 00	3,017,992 51	100,000 00	4,286,764 00	34,592,823 29
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$300,073 56	\$214,227 26	\$3,012 75	\$290,817 88	\$1,855,616 68
Total expenses,	15,135 00 ⁴	4,760 01	1 17	2,619 43	6,903 70
Interest on funded and other debts,	142,000 00	68,720 00	—	48,000 00	670,339 98
Taxes, rentals, etc,	42,347 56 ⁵	—	481 64	—	—
Net divisible income,	100,591 00	140,747 25	2,529 94	240,198 45	1,178,373 00
Amount of dividends declared,	98,400 00	135,000 00	2,500 00	240,000 00	1,178,373 00
Percentage of dividends declared,	4.0	9.0	2.5	8.0	7.0
Surplus for the year,	2,191 00	5,747 25	29 94	198 45	—
Total surplus, June 30, 1903,	1,552,582 78	516,184 98	546 49	1,232,150 87	3,032,753 51 ⁸

* Leased to and operated by ¹ New York, New Haven & Hartford, ² Central Vermont, ³ Boston & Albany (New York Central & Hudson River, lessee).⁴ Including \$15,000 for payment to sinking fund. ⁶ Rental paid Holyoke & Westfield.⁷ Including \$173,000 real estate mortgages. ⁸ Crediting \$12.75 and including \$2,265,546.79 for premium on stock and bonds sold.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	40. — PITTSFIELD & NORTH ADAMS. 1	41. — PLYMOUTH & MIDDLEBOROUGH. 2	42. — PROVIDENCE & SPRINGFIELD. 2	43. — PROVIDENCE, WEBSTER & SPRINGFIELD. 1
ASSETS.				
Construction,	\$438,752 57	\$305,000 00	\$1,267,450 00	\$243,361 12
Equipment,	11,247 43	—	272 91	3,206 24
Cash and current assets,	—	—	1,267,722 91	246,567 86
GROSS ASSETS,	450,000 00	305,000 00		
LIABILITIES.				
Capital stock,	\$450,000 00	\$80,000 00	\$517,450 00	\$160,000 00
Funded debt,	—	225,000 00	750,000 00	—
Current and accrued liabilities,	—	—	—	67,701 50
GROSS LIABILITIES,	450,000 00	305,000 00	1,267,450 00	227,701 50
INCOME, EXPENDITURES, ETC.				
Total income from all sources,	\$22,500 00	—	\$58,207 29	\$7,090 49
Total expenses,	—	—	—	98 39
Interest on funded and other debts,	—	—	37,500 00	3,495 60
Taxes,	—	—	—	387 31
Net divisible income,	22,500 00	—	20,707 29	3,109 19
Amount of dividends declared,	22,500 00	—	20,698 00	—
Percentage of dividends declared,	5.0	—	4.0	—
Surplus for the year,	—	—	9 29	3,109 19
Total surplus, June 30, 1903,	—	—	272 91	18,865 86

* Leased to and operated by ¹ Boston & Albany (New York Central & Hudson River, lessee), ² New York, New Haven & Hartford.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	44. — PROVIDENCE & WORCESTER. 1		45. — RHODE ISLAND & MASSACHUSETTS. 1		46. — STOCKBRIDGE & PITTSFIELD. 1		47. — STONY BROOK. 2	
ASSETS.								
Construction,	.	\$4,276,250 00	\$112,321 13	\$448,700 00	\$276,601 19			
Equipment,	.	828,887 40	—	—	21,492 38			
Other permanent property,	.	—	—	2,550 00	—			
Cash and current assets,	.	120,779 30	2,500 00	8,140 85	2,960 79			
GROSS ASSETS,	.	5,225,916 70	114,821 13	459,390 85	301,054 36			
LIABILITIES.								
Capital stock,	.	\$3,500,000 00	\$100,000 00	\$448,700 00	\$300,000 00			
Funded debt,	.	1,500,000 00	—	—	—			
Current and accrued liabilities,	.	—	—	360 00	—			
GROSS LIABILITIES,	.	5,000,000 00	100,000 00	449,060 00	300,000 00			
INCOME, EXPENDITURES, ETC.								
Total income from all sources,	.	\$417,597 63	\$10,000 00	\$27,376 00	\$21,500 00			
Total expenses,	.	5,526 55	—	332 92	395 78			
Interest on funded and other debts,	.	60,000 00	—	—	—			
Net divisible income,	.	352,071 08	10,000 00	27,043 08	21,104 22			
Amount of dividends declared,	.	350,000 00	10,000 00	26,922 00	21,000 00			
Percentage of dividends declared,	.	10.0	10.0	6.0	7.0			
Surplus for the year,	.	2,071 08	—	121 08	104 22			
Total surplus, June 30, 1903,	.	225,916 70	14,821 13	10,330 85	1,054 36			

* Leased to and operated by ¹ New York, New Haven & Hartford, ² Boston & Maine.

Tabulated Statements from Returns of Railroad Corporations — Concluded.

LEASED RAILROADS.*		49. — VERMONT & MASSACHUSETTS. 1	49. — WARE RIVER. 2	50. — WEST STOCKBRIDGE. 3	51. — WORCESTER, NASHUA & ROCHESTER. 1
ASSETS.					
Construction,	.	\$6,005,618 42	\$1,115,163 82	\$39,600 00	\$4,138,584 99
Equipment,	.	261,233 64	—	—	415,336 03
Other permanent property,	.	2,107 65	—	—	—
Cash and current assets,	.	11,924 43	—	450 00	73,556 95
GROSS ASSETS, .	.	6,280,884 14	1,115,163 82	40,050 00	4,627,477 97
LIABILITIES.					
Capital stock,	.	\$3,193,000 00	\$750,000 00	\$39,600 00	\$3,099,800 00
Funded debt,	.	808,000 00	—	—	1,776,000 00
Current and accrued liabilities,	.	11,829 50	365,163 82	—	31,800 00
GROSS LIABILITIES, .	.	4,012,829 50	1,115,163 82	39,600 00	4,907,600 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	.	\$194,580 00	\$52,500 00	\$1,800 00	\$250,159 93
Total expenses,	.	3,000 00	—	—	2,274 05
Interest on funded and other debts,	.	—	—	—	72,069 38
<i>Net divisible income,</i> .	.	191,580 00	52,500 00	1,800 00	175,816 50
Amount of dividends declared,	.	191,580 00	52,500 00	1,800 00	130,237 00
Percentage of dividends declared,	.	6.0	7.0	4.5+	4.25 ⁴
<i>Surplus for the year,</i> .	.	—	—	—	45,579 50
Total surplus, June 30, 1903,	.	2,268,054 6 ⁵	—	450 00	280,122 03 ^d

* Leased to and operated by ¹ Boston & Maine, ² Boston & Albany (N. Y. Central & H. R., lessee), ³ New York, New Haven & Hartford.

⁴ On 30,644 shares capital stock.

⁵ Crediting \$2,095,804.27 for "net amount reported by Fitchburg Railroad Company as furnished by it for betterments to the road of the Vermont & Massachusetts Railroad Company and for the payment of its bonds," and also crediting \$45.65 for "accumulated interest on bank deposit." ^d Deficit.

COMPARATIVE AND SUMMARY STATEMENTS

COMPILED FROM

Returns of Railroad Corporations.

COMPARISON OF RETURNS FOR THE YEARS 1902 AND 1903.

MILEAGE, ASSETS, ETC.	1902.	1903.	Increase.	Decrease.
Description of Road Owned.	Miles.	Miles.	Miles.	Miles.
Length of road and branches, . . .	3,791.330	3,793.860	2.530	-
in Massachusetts, . . .	2,106.450	2,110.960	4.510	-
Length of second track,* . . .	1,513.457	1,516.677	3.220	-
in Massachusetts, . . .	939.237	941.937	2.700	-
Length of side track, . . .	2,248.927	2,290.797	41.870	-
in Massachusetts, . . .	1,391.157	1,416.687	25.530	-
Total length as single track, . . .	7,553.714	7,601.334	47.620	-
in Massachusetts, . . .	4,436.844	4,469.584	32.740	-
Assets.				
Construction,	\$289,699,626 69	\$293,236,332 43	\$3,536,705 74	-
Equipment,	29,057,279 12	32,957,121 82	3,899,842 70	-
Lands,	1,518,437 06	1,497,218 52	-	\$21,218 54
Stocks in other companies, . . .	34,665,634 20	34,815,526 59	149,892 39	-
Bonds of other companies, . . .	6,381,796 78	7,329,726 78	947,930 00	-
Other permanent property, . . .	2,224,075 15	2,445,520 16	221,445 01	-
<i>Total permanent investments,</i>	363,546,849 00	372,281,446 30	8,734,597 30	-
Cash on hand,	6,421,330 92	10,699,956 09	4,278,625 17	-
Bills receivable,	1,896,935 36	1,726,785 90	-	170,149 46
Other current assets,	27,590,392 83	28,453,325 43	862,932 60	-
<i>Total cash and current assets,</i>	35,908,659 11	40,880,067 42	4,971,408 31	-
Materials and supplies,	5,628,937 34	6,790,444 79	1,161,507 45	-
All other assets,	13,213,828 66	12,828,890 76	-	384,937 90
<i>Total miscellaneous assets,</i>	18,842,766 00	19,619,335 55	776,569 55	-
<i>Gross Assets,</i>	\$418,298,274 11	\$432,780,849 27	\$14,482,575 16	-
Profit and loss balance (deficit), .	1,581,578 92	1,537,596 41	-	\$43,982 51
<i>Total as per balance sheet,</i> . .	\$419,879,853 03	\$434,318,445 68	\$14,438,592 65	-
Liabilities.				
Capital stock, common,	\$182,216,985 72	\$207,324,665 72	\$25,107,680 00	-
preferred,	28,509,800 00	28,509,800 00	-	-
<i>Total capital stock,</i>	210,726,785 72	235,834,465 72	25,107,680 00	-
Funded debt,	149,777,541 66	133,435,355 01	-	\$16,342,186 65
Real estate mortgages,	858,300 00	858,300 00	-	-
Current liabilities,	17,370,921 84	20,218,456 74	2,847,534 90	-
Accrued liabilities,	4,373,119 28	3,930,561 69	-	442,557 59
<i>Total indebtedness,†</i>	172,379,882 78	158,442,673 44	-	13,937,209 34
<i>Gross Liabilities,</i>	\$383,106,668 50	\$394,277,139 16	\$11,170,470 66	-
Profit and loss balance (surplus), .	36,773,184 53	40,041,306 52	3,268,121 99	-
<i>Total as per balance sheet,</i> . .	\$419,879,853 03	\$434,318,445 68	\$14,438,592 65	-
Income.				
From passengers,	\$34,371,033 32	\$36,513,615 08	\$2,142,581 76	-
mails,	1,470,847 47	1,496,165 05	25,317 58	-
express,	2,647,215 14	2,835,642 24	188,427 10	-
extra baggage and storage, . .	361,288 36	387,103 66	25,815 30	-
other passenger service, . . .	1,109,404 67	1,291,556 12	182,151 45	-
<i>Total passenger revenue,</i> . . .	39,959,788 96	42,524,082 15	2,564,293 19	-
From freight,	44,618,644 64	48,490,674 64	3,872,030 00	-
other freight service,	1,365,627 28	1,227,079 93	-	\$138,547 35
<i>Total freight revenue,</i>	45,984,271 92	49,717,754 57	3,733,482 65	-
Other earnings from operation, . .	976,504 09	1,084,094 73	107,590 69	-
<i>Total earnings from operation,</i>	86,920,564 97	93,325,931 50	6,405,366 53	-
Rentals from lease of road, . . .	10,674,846 80	10,673,454 99	-	1,391 81
Income from other sources,	1,779,610 40	1,641,616 02	-	137,994 38
<i>Gross Income,</i>	\$99,375,022 17	\$105,641,002 51	\$6,265,980 34	-

* Including third and fourth main track.

† Exclusive of sinking and other special funds.

COMPARISON OF RETURNS, ETC., — Concluded.

EXPENDITURES, ETC.	1902.	1903.	Increase.	Decrease.
Expenditures.				
Operating expenses, . . .	\$61,355,821 10	\$67,774,863 74	\$6,419,042 64	-
Interest on debt and loans, . . .	6,654,454 24	6,533,984 59	-	\$120,469 65
Taxes, . . .	5,056,901 77	5,017,971 42	-	38,930 35
Rentals paid, . . .	12,265,186 84	12,287,658 05	22,471 21	-
Other charges on income, . . .	224,317 12	247,556 46	23,239 34	-
Total charges on income, . . .	24,200,859 97	24,087,170 52	-	113,689 45
Dividends paid, . . .	13,201,263 50	13,495,188 50	293,925 00	-
Gross Expenditures, . . .	\$98,757,944 57	\$105,357,222 76	\$6,599,278 19	-
Condensed Exhibit for the Year.				
Gross earnings from operation, . .	\$86,920,564 97	\$93,325,931 50	\$6,405,366 53	-
Operating expenses, . . .	61,355,821 10	67,774,863 74	6,419,042 64	-
Net earnings from operation, . .	25,564,743 87	25,551,067 76	-	\$13,676 11
Income from all other sources, . .	12,454,457 20	12,315,071 01	-	139,386 19
Total income above operating expenses, . . .	38,019,201 07	37,866,138 77	-	153,062 30
Interest, taxes and other charges, .	24,200,859 97	24,087,170 52	-	113,689 45
Net divisible income, . . .	13,818,341 10	13,778,968 25	-	39,372 85
Amount of dividends declared, . .	13,201,263 50	13,495,188 50	293,925 00	-
Surplus for the year, . . .	\$617,077 60	\$283,779 75	-	\$333,297 85
Percentage of dividend earned, . .	6.56	5.97*	-	0.59
of dividend declared, . . .	6.26	5.93*	-	0.33
Volume of Traffic.				
Miles run by passenger trains, . .	29,536,169	30,817,100	1,280,931	-
by freight trains, . . .	16,916,440	18,198,160	1,281,720	-
by mixed trains, . . .	460,473	433,236	-	27,237
by other trains, . . .	17,032,739	18,031,805	999,066	-
Total train mileage, . . .	63,945,821	67,480,301	3,534,480	-
Total passengers carried, . . .	115,645,897	123,162,793	7,516,896	-
passenger mileage, . . .	1,982,170,406	2,112,874,995	130,704,589	-
Total tons of freight hauled, . .	41,440,170	43,992,978	2,552,808	-
freight mileage, . . .	3,592,963,862	3,928,993,919	336,030,057	-
Equipment, etc.				
Locomotives, . . .	2,202	2,277	75	-
Passenger cars, . . .	3,263	3,338	75	-
Baggage and mail cars, . . .	627	650	23	-
Freight cars (basis 8 wheels), . .	33,452	34,825	1,373	-
All other cars, . . .	1,801	1,865	64	-
Stock held in Massachusetts, . .	\$119,816,300 00	\$122,399,300 00	\$2,583,000 00	-
Total number of stockholders, . .	48,544	49,898	1,354	-
in Massachusetts, . . .	35,098	35,913	815	-
Average number of employees, . .	56,388	58,888	2,500	-
Total miles of road operated, . .	4,887.380	4,906.730	19.350	-
in Massachusetts, . . .	2,117.280	2,121.790	4.510	-
Total miles of track operated, . .	9,233.254	9,304.524	71.270	-
in Massachusetts, . . .	4,449.084	4,481.824	32.740	-
Highway crossings at grade,† . .	1,960	1,927	-	33
protected, . . .	1,115	1,103	-	12
unprotected, . . .	845	824	-	21

* Not including instalments on common stock to be issued.

† In Massachusetts.

SUMMARY OF RETURNS FOR THE YEARS 1897 TO 1903, INCLUSIVE.

MILEAGE, ASSETS, LIABILITIES, ETC.		1897.	1898.	1899.	1900.	1901.	1902.	1903.
Railroad Mileage.								
Miles of main and branch line in Massachusetts,		2,101,860	2,107,630	2,108,510	2,108,000	2,107,510	2,106,450	2,110,960
of second track,*		920,907	923,167	926,627	937,407	935,197	939,237	941,937
of side track,		1,271,667	1,305,717	1,326,957	1,370,047	1,373,517	1,391,157	1,416,087
Total track in Massachusetts,		4,294,434	4,336,514	4,362,094	4,416,354	4,416,224	4,436,844	4,469,584
Assets.								
Cost of construction,		\$276,587,735 53	\$284,317,836 34	\$286,395,398 69	\$290,000,635 68	\$288,850,804 00	\$289,699,626 69	\$293,236,332 43
of equipment,		28,562,520 01	28,867,842 63	28,692,842 63	28,952,561 26	29,024,463 27	29,057,279 12	29,557,121 82
of other permanent property,		41,051,221 74	37,824,088 51	43,125,668 59	42,055,897 73	45,177,895 27	44,789,943 19	46,087,992 05
Total permanent investments,		246,201,477 28	351,009,757 48	355,184,909 91	361,009,094 67	363,053,192 54	363,546,849 00	372,281,446 30
Cash and current assets,		20,627,107 29	19,915,838 04	23,543,288 48	25,218,566 43	37,413,016 83	35,908,659 11	35,880,067 42
Miscellaneous assets,		18,611,233 75	19,306,568 29	18,536,933 39	18,960,668 50	19,277,341 86	18,842,766 00	19,019,335 55
Gross Assets,*		385,459,518 32	390,322,163 81	400,265,131 78	405,188,529 69	419,745,921 23	418,298,274 11	432,780,849 27
Liabilities.								
Capital stock,		\$205,671,652 35	\$205,766,507 35	\$213,255,282 35	\$216,213,262 65	\$210,305,885 72	\$210,726,785 72	\$235,834,465 72
Funded debt,		135,816,380 21	140,554,406 91	138,001,533 61	136,024,533 61	148,479,014 96	149,777,541 66	133,435,355 01
Real estate mortgages,		1,761,300 00	1,261,300 00	885,300 00	858,300 00	858,300 00	858,300 00	858,300 00
Current and accrued liabilities,		24,104,409 68	20,097,311 95	23,248,576 97	23,912,793 91	25,774,086 24	21,744,041 12	24,149,018 43
Total indebtedness,		161,682,089 89	161,913,018 86	162,108,410 58	160,795,627 52	175,111,401 20	172,379,882 78	158,442,673 44
Gross Liabilities,*		367,353,742 24	367,679,526 21	375,363,692 93	377,008,890 17	385,417,286 92	383,106,668 50	394,277,139 16
Surplus,†		18,086,076 08	22,642,637 60	24,901,438 85	28,179,439 62	34,326,234 31	35,191,605 61	38,503,710 11
Net debt,		\$141,054,982 60	\$141,907,180 82	\$138,565,122 10	\$135,577,061 09	\$137,698,384 37	\$136,471,223 67	\$117,662,006 02
General Exhibit for the Year.								
Total earnings from operation,		\$71,494,772 73	\$73,599,534 41	\$75,430,061 42	\$82,191,293 10	\$82,385,586 45	\$86,920,564 97	\$93,325,931 50
Operating expenses,		49,413,299 26	50,890,883 11	51,490,350 93	56,900,642 04	57,293,590 83	61,355,821 10	67,774,863 74
Net earnings from operation,		22,621,473 47	22,708,651 30	23,939,710 49	25,290,651 06	25,091,995 62	25,564,743 87	25,551,067 76
Rentals from lease of road,		5,837,459 60	5,866,256 07	6,902,718 14	6,895,520 63	10,557,324 47	10,674,846 80	10,673,454 99
Income from all other sources,		1,314,043 28	1,340,616 67	1,177,902 49	1,103,821 42	1,364,653 78	1,179,610 40	1,041,616 02
Total income above operating expenses,		29,672,976 35	29,915,524 04	32,020,331 12	33,289,993 41	37,013,973 87	38,019,201 67	37,866,138 77
Interest on debt and loans,		6,656,958 14	6,398,333 62	6,321,272 91	6,196,653 06	6,410,410 63	6,654,454 24	6,533,984 59
Taxes,		3,910,356 66	4,014,266 51	4,389,403 07	5,005,739 17	4,884,370 18	5,056,901 77	5,017,971 42

Rentals paid,	7,496,236 71	7,523,913 93	8,366,943 68	8,270,953 18	11,967,615 91	12,265,186 84	12,287,658 05
Other charges upon income,	141,397 55	155,183 06	144,081 24	150,932 08	224,350 25	224,317 12	247,556 46
Total charges upon income,	18,205,129 06	18,691,697 12	19,221,701 00	19,624,273 49	23,481,967 97	24,200,859 97	24,087,170 52
Net divisible income,	11,467,847 29	11,823,826 92	12,738,630 12	13,665,719 92	13,329,026 90	13,818,341 10	13,778,968 25
Amount of dividends declared,	11,822,998 00	11,939,462 50	12,738,630 00	13,498,940 91	13,049,360 39	13,201,263 50	13,495,188 50
Gross income from all sources,	79,056,275 61	80,806,407 15	83,510,682 05	89,190,635 45	94,307,564 70	99,375,022 17	105,641,002 51
Gross expenditures,	79,141,426 32	80,862,042 73	82,855,800 93	89,025,862 44	93,827,244 19	98,757,944 57	105,357,222 76
Surplus for the year,	d 55,150 71	224,364 42	654,881 12	1,166,773 01	480,320 51	617,077 60	283,779 75
Percentage of dividends earned,	5.58	5.75	6.00	6.32	6.40	6.56	5.97%
of dividends declared,	5.60	5.64	5.69	5.78	6.20	6.26	5.93%
Stock held in Massachusetts,	\$116,355,045 00	\$122,411,900 00	\$121,766,200 00	\$124,170,600 00	\$119,748,800 00	\$119,816,300 00	\$122,399,300 00
Total number of stockholders,	48,504	48,513	48,834	49,672	48,431	48,544	49,898
in Massachusetts,	35,554	35,411	35,903	36,388	35,113	35,068	35,913
Volume of Traffic.							
Miles run by passenger trains,	26,236,109	27,046,501	27,749,110	28,121,038	28,415,913	29,536,169	30,817,100
by freight trains,	17,452,890	17,721,128	17,691,524	17,382,575	16,288,553	16,916,440	18,108,160
by mixed trains,	219,234	205,345	180,401	396,926	448,627	460,473	433,236
Total revenue-train mileage,	43,908,233	44,972,974	45,621,035	45,900,539	45,152,893	46,913,082	49,448,496
Miles run by other trains,	11,614,950	11,461,493	10,887,514	13,151,881	15,888,988	17,032,739	18,031,805
Total train mileage,	55,523,183	56,434,467	56,508,549	59,052,420	61,041,881	63,945,821	67,480,301
Passengers carried,	102,743,890	101,940,722	102,043,980	108,768,303	108,756,528	115,645,897	123,102,793
Average length of journey (miles),	16.29	16.47	16.82	17.08	17.09	17.14	17.16
Total passenger mileage,	1,674,175,174	1,678,640,940	1,716,081,605	1,858,253,279	1,859,200,923	1,982,170,406	2,112,874,995
Average fare per mile (cents),	1.80	1.78	1.77	1.75	1.75	1.73	1.73
Passengers to and from Boston,	49,691,215	48,967,467	49,174,631	52,334,148	51,669,032	53,502,296	55,236,722
Tons of freight hauled,	33,276,416	35,338,724	36,228,084	40,316,711	39,463,814	41,440,170	43,992,978
Average length of haul (miles),	84.80	85.40	85.65	85.81	89.07	86.70	89.31
Total freight mileage,	2,821,770,240	3,022,770,499	3,211,643,434	3,450,439,293	3,515,066,493	3,592,963,862	3,928,998,939
Average rate per ton mile (cents),	1.25	1.22	1.18	1.22	1.20	1.24	1.23
Equipment.							
Number of employees,	50,924	51,002	51,881	53,045	53,564	56,388	58,888
of locomotives,	2,069	2,072	2,091	2,102	2,209	2,202	2,277
of passenger cars,	3,129	3,174	3,144	3,161	3,255	3,263	3,358
of baggage, express and mail cars,	569	577	582	610	566	627	650
of freight cars (basis 8 wheels),	37,035	35,491	33,935	34,292	33,801	33,452	34,825
of all other cars,	1,920	1,894	1,937	1,980	1,850	1,801	1,865

* Including third and fourth main track.

§ Not including instalments on common stock to be issued.

† Exclusive of sinking and other special funds.

‡ Includes sinking and other special funds.

d Deficit.

TABULATED STATEMENTS

COMPILED FROM THE

Reports of Street Railway Companies

FOR THE

YEAR ENDING SEPTEMBER 30, 1903.

TABULATED STATEMENTS FROM REPORTS OF STREET RAILWAY COMPANIES.

RAILWAY COMPANIES.		ASSETS SEPTEMBER 30, 1903.					
		1.—Construction.	2.—Equipment.	3.—Land and Buildings.	4.—Other Permanent Property.	5.—Cash and Current Assets.	6.—Miscellaneous Assets.
							7.—Gross Assets.
1	Amesbury & Hampton,	\$149,605 21	\$30,586 36	\$50,847 78	—	\$7,050 90	\$238,090 25
2	Amesbury & Hampton (lessee), ¹	—	—	—	—	—	—
3	Amherst & Sunderland,	141,143 23	47,284 47	34,955 41	—	2,253 79	230,300 76
4	Athol & Orange,	93,914 03	27,452 98	8,000 00	\$17,000 00	8,378 06	155,495 07
5	Berkshire,	1,292,807 23	262,805 24	412,161 48	22,224 54	74,323 30	2,087,602 34
6	Blue Hill,	273,627 05	81,476 18	105,226 16	—	147,061 46	619,998 68
7	Boston & Chelsea,	121,000 00	—	—	—	—	121,000 00
8	Boston Elevated,	5,133,359 35	1,614,332 90	5,104,898 52	160,343 38	5,583,405 67	20,358,058 94
9	Boston & Northern,	11,998,577 19	4,586,384 95	3,707,005 79	183,662 58	938,074 93	22,037,864 79
10	Boston & Revere Electric,	73,815 23	9,919 79	4,901 80	—	—	88,636 82
11	Boston & Worcester,	1,794,777 51	278,783 20	541,416 78	—	1,177,486 06	3,798,844 50
12	Bristol County,	327,252 13	121,630 95	103,598 70	—	91,829 90	666,854 15
13	Bristol & Norfolk, ²	150,152 56	19,800 00	5,100 00	—	767 15	175,819 71
14	Brockton & Plymouth,	373,372 23	101,007 54	225,667 35	1,312 14	27,590 14	737,812 13
15	Cape Cod, ³	122,306 45	—	—	—	4,245 52	126,551 97
16	Citizens' Electric,	322,711 40	96,853 47	95,685 62	—	8,785 64	529,327 09
17	Commonwealth Avenue,	200,996 68	232,708 79	104,837 07	—	5,618 17	553,775 33
18	Concord & Boston,	87,625 06	—	306 00	—	41,804 69	129,735 75
19	Concord, Maynard & Hudson, ¹	216,111 93	79,680 86	108,345 89	1,619 81	8,102 68	445,523 99
20	Conway Electric,	66,864 84	10,721 79	9,457 21	200 00	2,029 01	89,272 85
21	Cottage City & Edgartown Traction,	46,424 13	10,751 09	4,745 60	—	2,032 36	64,295 40
22	Dartmouth & Westport,	172,461 48	87,281 01	850 79	11,915 98	12,810 11	286,292 72
23	East Middlesex,	344,518 03	102,105 79	58,662 11	—	1,190 39	506,698 32
24	East Taunton,	148,299 57	18,049 86	251 02	—	13,499 17	180,099 62
25	Essex County, ⁴	12,429 13	—	—	—	70 87	12,500 00
26	Fitchburg & Leominster,	573,810 67	169,815 21	115,578 66	79,878 41	6,569 53	989,258 48
							43,606 36

26	Fram., Southboro' & Marlboro',	146,962 68	45,124 84	437 84	-	4,420 32	-	196,945 68
27	Framingham Union,	114,713 42	42,152 19	8,851 02	-	8,932 68	382 30	175,011 61
28	Gardner, Westminster & Fitchburg,	233,773 56	59,830 01	74,064 02	22,662 94	8,688 49	7,300 17	406,319 19
29	Georgetown, Rowley & Ipswich,	263,158 34	64,712 64	84,057 11	-	13,433 51	1,320 08	426,681 68
30	Gloucester & Rockport,* ⁵	19,000 00	5,000 00	16,000 00	-	-	-	40,000 00
31	Greenfield & Deerfield,* ⁶	162,326 22	45,804 82	17,749 66	-	11,779 39	498 11	238,158 20
32	Greenfield, Deerfield & Northamp.,	281,461 62	51,295 18	18,202 66	-	666 60	775 50	352,401 56
33	Greenfield & Turner's Falls,	216,160 72	30,228 20	34,425 01	-	5,240 26	-	286,054 19
34	Hampshire,	59,514 74	-	-	-	8,458 36	1,202 44	69,175 54
35	Hampshire & Worcester,	201,023 87	41,284 69	65,984 03	-	1,717 00	11,757 88	321,767 47
36	Hartford & Worcester, ⁴	-	-	-	-	30,000 00	-	30,000 00
37	Haverhill & Amesbury,	645,664 47	140,129 49	55,811 55	-	6,714 21	8,856 29	857,176 01
38	Haverhill & Andover,* ⁷	180,019 00	38,818 56	800 00	-	12,248 87	5,944 08	237,830 51
39	Haverhill, Danvers & Ipswich, ⁴	4,473 16	-	-	-	526 84	-	5,000 00
40	Haverhill, Georgetown & Danvers,	100,429 13	21,076 24	5,525 00	-	9,565 59	4,003 96	140,599 92
41	Haverhill & Plaistow,	55,136 11	-	6,000 00	-	2,325 00	-	63,461 11
42	Haverhill & Plaistow (lessee), ¹	-	-	-	-	-	-	-
43	Haverhill & Southern New Hamp.,	158,357 35	55,898 86	3,830 67	-	-	-	218,086 88
44	Holyoke,	765,969 19	312,408 73	374,903 74	34,000 00	44,564 92	38,173 17	1,570,019 75
45	Hoosac Valley,	490,428 13	122,669 96	113,715 97	16,347 14	24,814 68	-	767,975 88
	Interstate Consolidated,	246,781 08	1,218 92	27,000 00	-	44,120 13	-	319,120 13
46	Lawrence & Methuen,	269,223 62	63,492 67	16,745 29	-	-	-	349,461 58
47	Lawrence & Reading,* ³	412,665 24	118,904 18	84,590 32	-	49,429 28	8,550 61	674,139 63
48	Leominster, Shirley & Ayer, ⁴	5,811 18	-	-	-	7,825 82	-	13,637 00
49	Lexington & Boston,	663,515 68	389,978 37	226,695 31	-	9,718 54	7,360 48	1,267,268 38
50	Linwood,	6,013 10	9,160 61	-	-	2,265 15	269 17	17,708 03

¹ Exeter, Hampton & Amesbury of New Hampshire.³ Railway in process of construction.⁵ Consolidated with the Boston & Northern March 2, 1903.⁷ Consolidated with the Middleton & Danvers May 12, 1903.² Purchaser of the Stoughton & Randolph and subsequently purchased the Eastern.⁴ Obtained a certificate of incorporation, but has not commenced the construction of its railway.⁶ Consolidated with the Greenfield, Deerfield & Northampton August 13, 1903.⁸ Consolidated with the Boston & Northern June 27, 1903.

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		ASSETS SEPTEMBER 30, 1903 — Continued.						
		1. — Construc- tion.	2. — Equipment.	3. — Land and Buildings.	4. — Other Permanent Prop- erty.	5. — Cash and Current Assets.	6. — Miscel- laneous Assets.	7. — Gross Assets.
51	Lowell & Boston,	\$241,915 24	\$66,972 50	\$35,087 01	—	\$51,932 48	\$3,713 06	\$399,620 29
52	Lowell & Fitchburg, ¹	22,998 30	—	1,001 70	—	—	—	24,000 00
53	Lowell & Pelham,	54,830 97	41,489 01	83 00	—	—	—	96,402 98
54	Marlborough, ²	—	—	—	—	—	—	—
55	Marlborough & Framingham, ³	72,575 00	15,000 00	15,000 00	—	3,132 21	888 06	106,595 27
56	Marlborough & Westborough,	213,652 88	60,546 50	84,560 67	\$15,448 71	1,908 41	2,755 43	378,872 60
57	Martha's Vineyard,	6,414 29	1,366 45	2,500 00	—	71 14	—	10,351 88
58	Medfield & Medway,	214,788 67	21,320 03	1,352 39	—	1,588 07	—	239,049 16
59	Middleboro', Wareham & Buz. Bay,	500,858 85	131,930 09	16,485 90	—	228,056 33	5,320 57	882,651 74
60	Middleton & Danvers, ⁴	704,408 62	137,492 16	5,401 16	—	42,795 96	20,543 81	910,641 71
61	Milton, ⁵	39,933 35	—	—	—	1,190 38	—	41,123 73
62	Milford, Attleboro' & Woonsocket,	387,586 45	82,493 47	86,819 13	31,155 84	23,633 61	—	611,688 50
63	Milford & Uxbridge,	488,943 80	163,248 14	218,102 77	28,355 24	14,744 78	14,196 52	927,591 25
64	Mount Tom,	58,216 46	4,900 00	36,883 54	—	700 93	—	100,700 93
65	Natick & Cohituate,	147,871 94	51,251 56	10,027 61	—	31,577 63	1,809 54	242,538 28
66	Natick & Needham,	73,987 44	24,750 00	1,050 00	—	735 67	—	100,523 11
67	New Bedford & Onset,	572,673 09	94,137 71	191,748 56	—	24,868 57	4,163 04	887,590 97
68	Newton,	650,963 14	254,498 03	166,406 45	—	294,535 64	21,270 19	1,347,533 45
69	Newton & Boston,	200,397 88	138,382 84	185,646 66	—	6,936 27	18,360 19	549,723 84
70	Newtonville & Watertown,	108,564 94	—	—	—	2,616 66	—	111,181 60
71	Norfolk & Bristol,	265,746 04	51,394 13	82,100 69	—	8,543 07	7,236 04	415,019 97
72	Norfolk Western,	175,981 59	28,895 63	49,262 31	—	1,538 86	1,803 60	257,481 99
73	Northampton,	386,311 83	166,041 40	158,319 55	2,010 76	18,658 27	9,222 64	740,564 45
74	Northampton & Amherst,	281,965 35	58,207 56	47,879 84	—	5,530 03	3,411 35	396,994 13
75	North End,	100,480 28	51,355 04	13,674 76	—	465 50	—	165,975 58

76	Norton & Taunton,	475,128 08	65,163 63	75,729 24	-	4,681 56	3,620 82	624,323 33
77	Norwood, Canton & Sharon,	128,714 54	12,706 61	7,797 62	-	7,079 31	2,537 71	158,835 79
78	Old Colony,*	8,195,970 82	2,456,988 28	2,116,033 86	230,981 59	639,248 42	506,482 17	14,165,705 14
79	Phillipston,*	150,810 00	-	-	-	39 46	-	150,849 46
80	Pittsfield Electric,	307,586 49	89,894 56	58,905 67	-	545 43	-	456,932 15
81	Plymouth & Sandwich,	51,839 82	9,227 17	3,374 64	-	1,913 08	-	66,354 71
82	Providence & Fall River,	248,589 70	89,949 95	31,187 58	-	7,203 43	4,871 26	381,801 92
83	Reading, Wakefield & Lynnfield,*	154,247 12	60,516 94	-	-	39,642 54	2,077 27	256,483 87
84	Shelburne Falls & Colrain,	70,754 88	10,686 64	26,013 68	868 06	1,488 55	966 57	110,778 38
85	Somerville,	153,000 00	-	-	-	-	-	153,000 00
86	Southbridge & Sturbridge,	119,832 38	22,544 41	9,843 96	8,312 06	582 57	2,938 88	164,054 26
87	South Middlesex,*	152,118 38	81,090 29	74,981 42	1,009 43	21,439 43	55,202 34	385,841 29
88	Springfield,	1,940,375 82	659,633 04	1,023,207 13	-	100,000 00	47,646 35	3,770,862 34
89	Springfield & Eastern,	506,926 14	118,774 68	90,728 41	27,583 29	15,766 49	4,667 70	764,446 71
90	Templeton,	391,786 25	-	-	-	151 70	-	391,937 95
91	Union,	788,112 60	263,247 35	461,845 76	-	25,589 07	50,676 49	1,589,471 27
92	Uxbridge & Blackstone,	155,572 54	26,683 70	12,022 10	98 25	506 07	151 42	195,034 08
93	Waltham,	252,158 48	21,948 69	2,808 26	-	8,774 72	48,838 58	334,528 73
94	Warren, Brookfield & Spencer,	253,269 60	40,726 32	66,089 22	-	11,330 87	926 23	372,342 24
95	Webster & Dudley,	114,590 84	12,968 91	7,765 76	-	-	-	135,325 51
	Webster & Dudley and Worcester & Webster (lessee), ³	-	-	-	-	-	-	-
96	Wellesley & Boston,	100,816 96	51,796 60	5,240 00	-	31 25	-	157,884 81
97	Westborough & Hopkinton,	84,783 80	-	200 00	-	2,443 78	435 00	87,862 58
98	West End,	10,871,118 80	8,256,387 12	11,169,062 89	275,739 49	13,343 70	1,227,207 98	31,812,859 98
99	Winnisimmet,	50,000 00	-	-	-	76 35	50 00	50,126 35
100	Woonsocket (of Rhode Island),	401,157 61	132,458 52	15,596 95	-	19,794 25	-	569,007 33

¹ Obtained a certificate of incorporation, but has not commenced the construction of its railway.

² Property and franchise sold at foreclosure sale August 22, 1903.

⁴ Consolidated with the Boston & Northern June 27, 1903.

⁶ Consolidated with the Templeton July 1, 1903.

⁸ Railway in hands of a receiver.

³ Purchaser of the property and franchise of the Marlborough at foreclosure sale.

⁵ Railway under construction. Consolidated with the Blue Hill August 18, 1903.

⁷ Consolidated with the Lawrence & Reading May 12, 1903.

⁹ Worcester & Connecticut Eastern of Connecticut.

Tabulated Statements from Reports of Street Railway Companies — Continued.

		ASSETS SEPTEMBER 30, 1903 — Concluded.						
		1. — Construc- tion.	2. — Equipment.	3. — Land and Buildings.	4. — Other Permanent Prop- erty.	5. — Cash and Current Assets.	6. — Miscel- laneous Assets.	7. — Gross Assets.
101	Worcester & Blackstone Valley, .	\$252,554 05	\$65,902 79	\$136,963 71	\$8,628 24	\$5,512 28	\$2,146 26	\$462,707 33
102	Worcester Consolidated, . . .	3,395,919 50	1,393,189 41	1,187,046 78	44,127 89	257,011 76	176,785 23	6,454,080 57
103	Worcester & Holden, . . .	184,200 61	28,455 28	41,675 74	—	6,710 20	2,500 00	264,541 83
104	Worcester, Roch. & Charl. Depot, ¹	102,387 05	—	—	—	16	623 45	103,010 66
105	Worcester & Shrewsbury R.R., .	70,803 58	52,710 86	—	—	2 81	—	123,517 25
106	Worcester & Shrewsbury St. Ry., .	11,700 00	8,300 00	—	—	22 05	—	20,022 05
107	Worcester & Southbridge, ¹ . . .	954,556 63	163,000 88	279,898 80	2,200 00	185,517 44	33,842 00	1,619,015 75
108	Worcester & Webster, . . .	245,595 87	89,026 63	144,831 77	—	9,000 00	—	488,514 27
109	Woronoco, . . .	206,036 40	71,091 42	53,583 67	10,265 17	8,667 87	3,610 28	353,254 81
	Totals, ² . . .	\$65,632,216 12	\$25,214,727 86	\$30,415,216 12	\$1,237,950 94	\$10,455,046 33	\$5,909,057 58	\$138,864,214 95

¹ Railway in the hands of receivers.

² Not including the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Reports of Street Railway Companies — Continued.

		LIABILITIES SEPTEMBER 30, 1903.						
RAILWAY COMPANIES.		8. — Capital Stock.	9. — Funded Debt.	10. — Real Estate Mortgages.	11. — Current Liabilities.	12. — Accrued Liabilities.	13. — Sinking and other Special Funds.	14. — Gross Liabilities.
1	{ Amesbury & Hampton,	\$100,000 00	\$100,000 00	—	\$28,055 30	—	—	\$228,055 30
2	{ Amesbury & Hampton (lessee),	—	—	—	—	—	—	—
3	Amherst & Sunderland,	99,100 00	51,500 00	—	82,953 75	\$907 25	—	234,461 00
4	Athol & Orange,	74,500 00	60,000 00	—	—	750 00	—	135,250 00
5	Berkshire,	800,000 00	800,000 00	—	425,749 18	15,913 64	—	2,041,662 82
6	Blue Hill,	300,000 00	—	—	341,060 14	1,682 59	—	642,742 73
7	Boston & Chelsea,	121,000 00	—	—	—	—	—	121,000 00
8	Boston Elevated,	13,300,000 00	—	—	815,152 75	2,357,202 32	\$1,558,015 93	18,030,371 00
9	Boston & Northern,	10,060,000 00*	8,443,500 00	—	2,861,649 88	219,292 88	—	21,584,442 76
10	Boston & Revere Electric,	50,000 00	30,500 00	—	19,500 00	—	—	100,000 00
11	Boston & Worcester,	1,250,000 00	1,250,000 00	—	1,245,510 19	10,753 54	—	3,756,263 73
12	Bristol County, ²	200,000 00	200,000 00	—	264,041 67	—	—	664,041 67
13	Bristol & Norfolk,	100,000 00	—	—	75,129 59	1,525 73	—	176,655 32
14	Brockton & Plymouth,	295,000 00	270,000 00	—	168,687 92	6,190 97	—	739,878 89
15	Cape Cod ³	99,250 00	—	—	27,301 97	—	—	126,551 97
16	Citizens' Electric,	240,000 00	210,000 00	—	37,878 50	9,470 32	—	497,348 82
17	Commonwealth Avenue,	292,000 00	75,000 00	\$2,500 00	182,700 32	7,290 47	—	559,490 79
18	Concord & Boston,	50,000 00	—	—	82,500 00	—	—	132,500 00
19	Concord, Maynard & Hudson,	175,000 00	165,000 00	—	93,755 97	2,062 50	—	435,818 47
20	Conway Electric,	35,950 00	—	—	61,760 24	727 92	—	98,438 16
21	Cottage City & Edgartown Traction,	60,000 00	—	—	4,700 00	—	—	64,700 00

¹ Exeter, Hampton & Amesbury of New Hampshire.² Purchaser of the Stoughton & Randolph and subsequently purchased the Easton.
* Includes "Subscriptions to Capital stock \$40,000."³ Railway in process of construction.

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		LIABILITIES SEPTEMBER 30, 1903 — Continued.					
		8. — Capital Stock.	9. — Funded Debt.	10. — Real Estate Mortgages.	11. — Current Liabilities.	12. — Accrued Liabilities.	13. — Sinking and other Special Funds.
							14. — Gross Liabilities.
21	Dartmouth & Westport,	\$150,000 00	\$90,000 00	—	\$6,836 32	\$3,359 16	\$261,805 48
22	East Middlesex,	297,700 00	220,000 00	—	—	—	517,700 00
23	East Taunton,	110,000 00	45,000 00	—	4 858 62	2,191 32	162,049 94
24	Essex County, ¹	12,500 00	—	—	—	—	12,500 00
25	Fitchburg & Leominster,	350,000 00	300,000 00	—	312,694 90	4,567 40	967,262 30
26	Fram., Southboro' & Marlboro',	80,000 00	60,000 00	—	46,676 62	1,720 07	188,396 69
27	Framingham Union,	30,000 00	47,000 00	—	62,657 29	1,725 29	142,270 83
28	Gardner, Westminster & Fitch.,	185,000 00	150,000 00	—	82,022 07	—	417,022 07
29	Georgetown, Rowley & Ipswich,	180,000 00	180,000 00	—	56,984 07	3,991 91	420,975 98
30	Gloucester & Rockport,* ²	30,000 00	—	—	10,000 00	—	40,000 00
31	Greenfield & Deerfield,* ³	130,000 00	—	—	105,000 00	—	235,000 00
32	Greenfield, Deerfield & Northamp.,	180,000 00	—	—	162,255 68	—	346,005 68
33	Greenfield & Turner's Falls,	130,000 00	86,000 00	—	55,223 17	—	276,223 17
34	Hampshire,	67,300 00	—	—	—	—	67,300 00
35	Hampshire & Worcester,	155,000 00	135,000 00	—	28,973 46	319 48	319,292 94
36	Hartford & Worcester, ¹	30,000 00	—	—	—	—	30,000 00
37	Haverhill & Amesbury,	150,000 00	490,000 00	—	229,845 29	9,894 30	879,739 59
38	Haverhill & Andover,* ⁴	240,000 00	—	—	3,240 97	—	243,240 97
39	Haverhill, Danvers & Ipswich, ¹	5,000 00	—	—	—	—	5,000 00
40	Haverhill, Georgetown & Danvers,	60,000 00	35,000 00	—	32,144 64	1,741 67	128,886 31
41	Haverhill & Plaistow,	30,000 00	30,000 00	—	1,136 11	375 00	61,511 11
42	Haverhill & Plaistow (Jesse), ⁵	80,000 00	—	—	142,687 66	—	222,687 66
43	Haverhill & Southern New Hamp.,	700,000 00	600,000 00	—	164,724 05	31,974 46	1,406,698 51
44	Holyoke,	400,000 00	100,000 00	—	215,185 94	—	720,185 94
45	Hoosac Valley,	275,000 00	—	\$5,000 00	—	—	275,000 00
	Interstate Consolidated,						

46	Lawrence & Methuen,	125,000 00	-	222,681 17	-	347,681 17
47	Lawrence & Reading,* ⁶	597,000 00	-	91,522 87	2,723 86	691,246 73
48	Leonister, Shirley & Ayer, ¹	13,637 00	-	-	-	13,637 00
49	Lexington & Boston,	525,000 00	350,000 00	371,813 58	3,346 35	1,250,159 93
50	Linwood,	12,000 00	-	3,532 72	282 45	13,815 17
51	Lowell & Boston,	90,000 00	90,000 00	250,978 98	-	430,978 98
52	Lowell & Fitchburg, ¹	24,000 00	-	-	-	24,000 00
53	Lowell & Pelham,	40,000 00	-	58,071 45	-	98,071 45
54	Marlborough, ⁷	-	-	-	-	-
55	Marlborough & Framingham, ⁸	105,000 00	-	1,089 09	91 65	106,180 74
56	Marlborough & Westborough,	160,000 00	160,000 00	-	-	-
57	Martha's Vineyard,	9,167 50	-	54,457 09	2,398 61	376,855 70
58	Medfield & Medway,	100,000 00	100,000 00	41,119 59	1,636 10	242,755 69
59	Middleboro' Warehouse & Buz. Bay,	150,000 00	150,000 00	572 997 48	2,297 68	875,295 16
60	Middleton & Danvers,* ⁹	910,000 00	-	9,074 05	49 92	919,123 97
61	Milton,* ¹⁰	30,000 00	-	11,123 73	-	41,123 73
62	Millford, Attleboro' & Woonsocket,	315,000 00	250,000 00	33,748 60	-	538,748 60
63	Millford & Uxbridge,	440,000 00	384,000 00	96,127 24	6,337 12	926,464 36
64	Mount Tom,	100,000 00	-	-	-	100,000 00
65	Natick & Cohitate,	100,000 00	-	126 918 77	1,651 61	228,570 38
66	Natick & Needham,	50,000 00	50,000 00	23 11	-	100,023 11
67	New Bedford & Onset,	500,000 00	280,000 00	73,254 29	10,835 96	864,090 25
68	Newton,	315,000 00	250,000 00	741,548 03	5,063 04	1,316,611 07
69	Newton & Boston,	200,000 00	200,000 00	285,010 37	-	685,010 37
70	Newtonville & Watertown,	50,000 00	-	59,650 00	-	109,650 00
71	Norfolk & Bristol,	200,000 00	-	209,122 11	18,934 28	428,056 39
72	Norfolk Western,	100,000 00	100,000 00	85,469 47	2,483 33	287,952 80
73	Northampton,	300,000 00	225,000 00	188,000 00	-	713,000 00
74	Northampton & Amherst,	180,000 00	180,000 00	36,409 60	-	396,409 60
75	North End,	110,000 00	75,000 00	-	-	185,000 00

¹ Obtained a certificate of incorporation but has not commenced the construction of its railway.

² Consolidated with the Greenfield, Deerfield & Northampton August 13, 1903.

³ Exeter, Hampton & Amesbury of New Hampshire.

⁴ Property and franchise sold at foreclosure sale August 22, 1903.

⁵ Consolidated with the Boston and Northern June 21, 1903.

⁶ Consolidated with the Boston & Northern March 2, 1903.

⁷ Consolidated with the Middleton & Danvers May 12, 1903.

⁸ Consolidated with the Boston & Northern June 27, 1903.

⁹ Purchaser of the property and franchise of the Marlborough at foreclosure sale.

¹⁰ Railway under construction. Consolidated with the Blue Hill August 18, 1903.

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		LIABILITIES SEPTEMBER 30, 1903 — Concluded.						
		8. — Capital Stock.	9. — Funded Debt.	10. — Real Estate Mortgages.	11. — Current Liabilities.	12. — Accrued Liabilities.	13. — Sinking and other Special Funds.	14. — Gross Liabilities.
76	Norton & Taunton,	\$297,000 00	\$296,000 00	—	\$57,884 56	\$773 28	—	\$651,657 84
77	Norwood, Canton & Sharon,	62,500 00	—	—	125,791 76	1,212 40	—	189,504 16
78	Old Colony,	6,812,600 00	4,667,000 00	—	2,352,718 80	94,078 04	—	13,926,396 84
79	Phillipston,* ¹	25,000 00	—	—	125,810 00	—	—	150,810 00
80	Pittsfield Electric,	200,000 00	200,000 00	—	18,871 91	—	—	418,871 91
81	Plymouth & Sandwich,	36,800 00	—	—	26,543 92	—	—	63,343 92
82	Providence & Fall River,	165,000 00	165,000 00	—	49,684 93	4,648 30	—	384,333 23
83	Reading, Wakefield & Lynnfield,* ²	250,000 00	—	—	8,461 96	9 60	—	258,471 56
84	Shelburne Falls & Colrain,	50,000 00	50,000 00	—	5,892 00	615 73	—	106,507 73
85	Somerville,	153,000 00	—	—	—	—	—	153,000 00
86	Southbridge & Sturbridge,	60,000 00	60,000 00	—	26,000 00	1,668 36	—	147,668 36
87	South Middlesex, ³	100,000 00	100,000 00	—	184,986 50	2,645 03	\$8,351 50	395,993 03
88	Springfield,	1,958,400 00	600,000 00	—	987,162 34	27,823 49	—	3,573,385 83
89	Springfield & Eastern,	370,000 00	350,000 00	—	46,788 83	4,569 84	—	751,358 67
90	Templeton,	75,000 00	—	—	347,229 95	—	—	422,229 35
91	Union,	900,000 00	400,000 00	—	105,747 53	7,665 34	351 81	1,413,764 68
92	Uxbridge & Blackstone,	80,000 00	80,000 00	—	27,214 88	—	—	187,214 88
93	Waltham,	60,000 00	—	—	281,542 84	1,005 60	—	342,548 44
94	Warren, Brookfield & Spencer,	150,000 00	125,000 00	—	66,600 00	1,343 03	8,426 11	351,369 14
95	(Webster & Dudley, & Webster (lessee), ⁴	50,000 00	50,000 00	—	—	77,376 79	—	157,376 79
96	Wellesley & Boston,	115,000 00	—	—	29,544 10	—	7,500 00	152,044 10
97	Westborough & Hopkinton,	40,000 00	40,000 00	—	6,956 73	1,640 49	—	88,597 22
98	West End,	15,939,250 00	15,219,000 00	—	—	—	—	31,158,250 00
99	Winnisimmet,	50,000 00	—	—	3 00	—	—	50,003 00
100	Woonsocket (of Rhode Island),	300,000 00	175,000 00	—	124,661 04	2,125 00	—	601,786 04

101	Worcester & Blackstone Valley,	60,000 00	—	—	575,304 94	6,558 81	—	441,953 75
102	Worcester Consolidated,	3,550,000 00	1,060,000 00	\$59,500 00	1,424,730 51	13,392 85	—	6,107,623 36
103	Worcester & Holden,	100,000 00	—	—	157,831 63	—	—	237,831 63
104	Worcester, Roch. & Charl. Depot, ¹	40,000 00	—	—	51,185 18	—	—	91,185 18
105	Worcester & Shrewsbury R.R.,	36,825 00	22,000 00	—	—	—	—	58,825 00
106	Worcester & Shrewsbury St. R'y,	20,000 00	—	—	—	—	—	20,000 00
107	Worcester & Southbridge,	500,000 00	500,000 00	—	1,148,897 76	3,277 56	—	2,152,175 32
108	Worcester & Webster,	150,000 00	150,000 00	—	—	248,531 91	9,000 00	557,531 91
109	Woronoco,	250,000 00	75,000 00	—	15,887 79	—	—	340,887 79
	Totals, ²	\$68,404,479 50	\$41,411,500 00	\$72,000 00	\$19,981,491 78	\$2,251,940 22	\$1,612,983 60	\$134,734,395 10

¹ Consolidated with the Templeton July 1, 1903.² Consolidated with the Lawrence & Reading, May 12, 1903.³ Railway in the hands of a receiver.⁴ Worcester & Connecticut Easton of Connecticut.⁵ Not including the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Reports of Street Railway Companies—Continued.

		PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR.							
		15.—Additions to Railway.	16.—To Equipment.	17.—To Land and Buildings.	18.—To other Permanent Property.	19.—Total Additions.	20.—Deductions.		
RAILWAY COMPANIES.								21.—Net Additions.	
1	Amesbury & Hampton, . . .	\$3,425 98	—	\$14,387 44	—	\$17,813 42	—	\$17,813 42	
2	Amesbury & Hampton (lessee), . .	—	—	—	—	—	—	—	
3	Amherst & Sunderland, . . .	18,923 16	\$22,643 41	3,440 38	—	45,006 95	—	45,006 95	
4	Athol & Orange, . . .	243,929 53	144,882 44	20,292 37	\$150 00	417,449 06	\$11,335 98	11,188 98 <i>d</i>	
5	Berkshire, . . .	164,827 56	40,567 43	19,868 84	8,344 72	225,263 83	—	417,449 06	
6	Blue Hill, . . .	—	—	—	—	—	12,228 96	213,034 87	
7	Boston & Chelsea, . . .	394,082 93	306,519 84	425,349 99	2,074 41	1,128,027 17	—	1,128,027 17	
8	Boston Elevated, . . .	1,838,861 38	789,097 20	540,023 76	1,797 06	3,169,779 40	170,168 10	2,939,611 30	
9	Boston & Revere Electric, . . .	—	—	—	—	—	—	—	
10	Boston & Worcester, . . .	—	—	—	—	—	—	—	
11	Bristol County, . . .	15,274 97	40,904 06	17,313 99	—	73,583 02	—	73,583 02	
12	Bristol & Norfolk, . . .	—	—	—	—	—	—	—	
13	Brockton & Plymouth, . . .	3,134 48	5,896 90	4,080 12	127 60	13,239 10	32,447 50	19,208 40 <i>d</i>	
14	Cape Cod, . . .	—	—	—	—	—	—	—	
15	Citizens' Electric, . . .	128 08	6,139 43	1,225 37	—	7,492 88	—	7,492 88	
16	Commonwealth Avenue, . . .	4,809 43	121,088 29	3,185 27	—	129,082 99	—	129,082 99	
17	Concord & Boston, . . .	520 24	—	150 00	—	670 24	1,225 14	554 90 <i>d</i>	
18	Concord, Maynard & Hudson, . .	2,850 64	17,627 09	9,623 44	—	30,101 17	—	30,101 17	
19	Conway Electric, . . .	312 19	379 10	58 00	—	749 29	—	749 29	
20	Cottage City & Edgartown Traction, .	—	—	—	—	—	676 05	676 05 <i>d</i>	
21	Dartmouth & Westport, . . .	17,985 59	10,005 09	850 79	—	28,841 47	30,267 11	1,425 64 <i>d</i>	
22	East Middlesex, . . .	—	—	—	—	—	—	—	
23	East Taunton, . . .	39 30	212 98	96 72	—	349 00	—	349 00	
24	Essex County, . . .	192 06	—	—	—	192 06	—	192 06	
25	Fitchburg & Leominster, . . .	41,860 87	25,096 84	550 72	7,225 52	74,733 95	125 00	74,608 95	

26	Fram., Southboro' & Marlboro',	3,473 55	20,740 00	375 00	-	24,588 55	-	24,588 55
27	Framingham Union,	632 05	7,794 54	-	-	8,486 59	-	8,486 59
28	Gardner, Westminster & Fitch.,	448 94	-	-	-	448 94	1,200 00	751 06 <i>d</i>
29	Georgetown, Rowley & Ipswich,	-	3,486 16	81 97	-	3,568 13	-	3,568 13
30	Gloucester & Rockport,	-	-	-	-	-	-	-
31	Greenfield & Deerfield,	70,415 35	22,081 95	13,085 12	-	105,582 42	-	105,582 42
32	Greenfield, Deerfield & Northamp.,	162,326 22	45,804 82	17,749 66	-	225,880 70	-	225,880 70
33	Greenfield & Turner's Falls,	46,391 99	3,823 35	203 35	-	51,018 69	10,000 00	41,018 69
34	Hampshire,	-	-	387 87	-	387 87	-	387 87
35	Hampshire & Worcester,	15,978 57	9 90	959 21	-	16,947 68	-	16,947 68
36	Hartford & Worcester,	-	-	-	-	-	-	-
37	Haverhill & Amesbury,	14,426 54	5,956 94	220 45	-	20,603 93	-	20,603 93
38	Haverhill & Andover,	62,998 83	38,818 56	800 00	-	102,617 39	-	102,617 39
39	Haverhill, Danvers & Ipswich,	-	-	-	-	-	-	-
40	Haverhill, Georgetown & Danvers,	-	-	-	-	-	-	-
41	Haverhill & Plaistow,	-	-	-	-	-	-	-
42	Haverhill & Plaistow (lessee),	-	-	-	-	-	-	-
43	Haverhill & Southern New Hamp.,	55,598 65	55,745 89	1,720 67	-	113,065 21	6 89	113,068 32
44	Holyoke,	91,859 22	16,625 67	49,065 17	-	157,550 06	5,329 85	152,220 21
45	Hoosac Valley,	161,257 61	52,058 78	36,516 19	11,290 60	261,123 18	-	261,123 18
46	Interstate Consolidated,	-	-	-	-	-	-	-
47	Lawrence & Methuen,	93,925 97	62,210 36	1,645 00	-	157,781 33	2 31	157,779 02
48	Lawrence & Reading,	169,517 83	60,523 82	-	-	230,041 65	-	230,041 65
49	Leominster, Shirley & Ayer,	-	-	-	-	-	-	-
50	Lexington & Boston,	46,985 26	154,928 87	5,514 92	-	207,429 05	-	207,429 05
51	Linwood,	160 95	-	-	-	160 95	-	160 95
52	Lowell & Boston,	8,836 74	8,529 21	230 05	-	17,596 00	19,489 49	1,893 49 <i>d</i>
53	Lowell & Fitchburg,	-	-	-	-	-	-	-
54	Lowell & Pelham,	17,187 55	40,927 91	83 00	-	58,198 46	1,000 00	57,198 46
55	Marlborough,	-	-	-	-	-	-	-
56	Marlborough & Framingham,	-	-	-	-	-	-	-

d Net deduction.

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR — Concluded.							
		15. — Additions to Railway.	16. — To Equip-ment.	17. — To Land and Buildings.	18. — To other Perma-nent Property.	19. — Total Ad-ditions.	20. — Deduc-tions.	21. — Net Addi-tions.	
56	Marlborough & Westborough,	\$710 95	—	—	—	\$710 95	—	\$710 95	
57	Martha's Vineyard,	21 70	—	—	—	21 70	—	21 70	
58	Medfield & Medway,	—	—	\$40 00	—	40 00	—	40 00	
59	Middleboro', Wareham & Buz. Bay,	35,142 17	\$11,261 47	—	\$468 05	46,871 69	\$8,458 89	38,412 80	
60	Middleton & Danvers,	210,188 02	134,492 08	812 50	—	345,492 60	—	345,492 60	
61	Milton,	—	—	—	—	—	—	—	
62	Milford, Attleboro' & Woonsocket,	2,345 30	—	—	—	2,345 30	139 61	2,205 69	
63	Milford & Uxbridge,	126 50	7,029 48	—	28,355 24	35,511 22	—	35,511 22	
64	Mount Tom,	—	—	—	—	—	—	—	
65	Natick & Cochituate,	5,591 42	13,798 06	337 61	—	19,727 09	—	19,727 09	
66	Natick & Needham,	—	—	—	—	—	—	—	
67	New Bedford & Onset,	3,894 40	417 02	552 83	—	4,864 25	991 60	3,872 65	
68	Newton,	182,931 14	121,340 34	56,911 78	—	361,183 26	—	361,183 26	
69	Newton & Boston,	1,894 92	22,853 14	22,746 02	—	47,494 08	—	47,494 08	
70	Newtonville & Watertown,	—	—	—	—	—	—	—	
71	Norfolk & Bristol,	4,738 97	6,765 96	—	—	11,504 93	—	11,504 93	
72	Norfolk Western,	—	—	—	100 00	100 00	75 00	25 00	
73	Northampton,	18 15	10,307 11	188 75	—	10,514 01	1,350 00	9,164 01	
74	Northampton & Amherst,	7,244 51	4,998 14	20,691 90	—	32,934 55	—	32,934 55	
75	North End,	—	—	—	—	—	—	—	
76	Norton & Taunton,	5,063 94	9,340 42	5,584 92	—	19,989 28	—	19,989 28	
77	Norwood, Canton & Sharon,	1,132 93	—	297 62	—	1,430 55	—	1,430 55	
78	Old Colony,	346,670 88	292,757 75	281,645 50	—	921,074 13	82,053 40	839,020 73	
79	Phillipston,	—	—	—	—	—	—	—	
80	Pittsfield Electric,	59,820 59	37,360 44	15,622 91	—	112,803 94	—	112,803 94	

81	Plymouth & Sandwich,	5,045 34	7,413 12	250 00	-	12,708 46	-	12,708 46
82	Providence & Fall River,	14,990 63	60,516 94	-	-	75,507 57	-	75,507 57
83	Reading, Wakefield & Lynnfield,	-	-	-	290 76	290 76	-	290 76
84	Shelburne Falls & Colrain,	-	-	-	-	-	-	-
85	Somerville,	-	-	-	-	-	-	-
86	Southbridge & Sturbridge,	8,827 45	-	-	3,030 00	11,827 45	-	11,827 45
87	South Middlesex,	-	-	-	-	23 50	-	23 50
88	Springfield,	175,945 99	48,269 34	288,294 52	-	512,509 85	-	512,509 85
89	Springfield & Eastern,	5,975 26	269 58	2,871 28	257 62	9,373 74	-	9,373 74
90	Templeton,	150,810 00	-	-	-	150,810 00	-	150,810 00
91	Union,	60,419 10	45,730 96	79,987 64	-	186,137 70	84,874 85	101,262 85
92	Uxbridge & Blackstone,	138,044 73	26,683 70	12,022 10	17,626 06	194,376 59	139,948 89	54,427 70
93	Waltham,	46,288 52	2,561 47	2,808 26	-	51,658 25	-	51,658 25
94	Warren, Brookfield & Spencer,	1,210 25	1,117 56	-	-	2,327 81	-	2,327 81
95	Webster & Dudley,	25,000 00	-	177 00	-	25,177 00	3,992 30	21,184 70
	{ Webster & Dudley and Worcester & Webster (lessee),	-	-	-	-	-	-	-
96	Wellesley & Boston,	2,070 71	17,622 35	-	-	19,693 06	-	19,693 06
97	Westborough & Hopkinton,	23,743 32	-	200 00	-	23,943 32	-	23,943 32
98	West End,	337,050 30	180,920 61	435,969 91	7,894 68	961,835 50	83,631 54	878,203 96
99	Winnisimmet,	-	-	-	-	-	-	-
100	Woonsocket (of Rhode Island)	3,638 52	13,377 92	2,988 38	-	20,004 82	-	20,004 82
101	Worcester & Blackstone Valley,	580 26	1,048 06	1,967 53	-	3,595 85	50 91	3,544 94
102	Worcester Consolidated,	160,119 81	100,389 51	206,502 88	-	467,012 20	12,149 95	454,862 25
103	Worcester & Holden,	183,793 92	29,455 28	41,675 74	-	254,924 94	-	254,924 94
104	Worcester, Roch. & Charl. Depot,	62,387 05	-	-	-	62,387 05	-	62,387 05
105	Worcester & Shrewsbury R.R.,	-	-	-	-	-	-	-
106	Worcester & Shrewsbury St. Ry.,	344,462 66	9,586 58	-	2,200 00	356,249 24	14,348 93	341,900 31
107	Worcester & Southbridge,	300 00	-	1,050 00	-	1,350 00	300 00	1,050 00
108	Worcester & Webster,	-	-	2,192 90	-	2,192 90	-	-
109	Woronoco,	53,834 10	1,298 82	-	10,034 72	67,360 54	-	67,360 54

a Net deduction.

Tabulated Statements from Reports of Street Railway Companies — Continued.

		INCOME FOR THE YEAR ENDING SEPTEMBER 30, 1903.						
RAILWAY COMPANIES.		22. — From Pas- sengers.	23. — From Mails and Merchandise.	24. — From Tolls, Rents, Ad- vertising, etc.	25. — Total Earnings from Operation.	26. — Rentals from Lease of Railway.	27. — Miscel- laneous Income.	28. — Gross Income.
1	Amesbury & Hampton, ¹	—	—	—	—	\$8,000 00	—	\$8,000 00
2	Amesbury & Hampton (lessee), ²	\$28,442 30	\$16 25	\$129 56	\$28,588 11	—	—	28,588 11
3	Amherst & Sunderland,	27,891 10	574 79	946 97	29,412 86	—	—	29,412 86
4	Athol & Orange,	40,301 96	—	83 28	40,385 24	—	—	40,385 24
5	Berkshire,	181,099 23	194 55	434 70	181,728 48	—	\$1,362 19	183,090 67
6	Blue Hill,	36,458 70	200 00	73 13	37,231 83	—	—	37,231 83
7	Boston & Chelsea, ³	—	—	—	—	7,260 00	300 00	7,560 00
8	Boston Elevated,	11,666,906 60	26,362 83	266,245 11	11,959,514 54	—	59,856 72	12,019,371 26
9	Boston & Northern,	3,593,739 09	1,026 80	52,462 47	3,647,228 36	—	15,148 71	3,662,377 07
10	Boston & Revere Electric, ⁴	—	—	—	—	2,500 00	—	2,500 00
11	Boston & Worcester, ⁵	100,048 20	—	3,678 04	103,726 24	—	—	103,726 24
12	Bristol County,	55,742 40	—	1,896 69	57,639 09	—	—	57,639 09
13	Bristol & Norfolk, ⁶	7,122 20	70 30	269 65	7,462 15	—	—	7,462 15
14	Brookton & Plymouth,	94,022 36	369 35	332 89	94,724 60	—	4,876 45	99,601 05
15	Cape Cod,	—	—	—	—	—	—	—
16	Cape Cod,	96,304 48	481 39	801 08	97,586 95	—	—	97,586 95
17	Citizens' Electric,	—	—	—	—	—	—	—
18	Commonwealth Avenue,	88,719 47	—	3,210 42	91,929 89	—	—	91,929 89
19	Concord & Boston, ⁷	—	—	—	—	1,742 54	98 00	1,840 54
20	Concord, Maynard & Hudson,	58,166 53	—	709 92	58,876 45	—	—	58,876 45
21	Conway Electric,	3,018 91	5,981 83	—	9,000 74	—	—	9,000 74
22	Cottage City & Edgartown Traction,	4,500 05	—	—	4,500 05	—	—	4,500 05
23	Dartmouth & Westport,	136,872 49	7,870 99	912 96	145,656 44	—	—	145,656 44
24	East Middlesex, ⁴	—	—	—	—	30,000 00	29 54	30,029 54
25	East Taunton,	34,772 06	—	485 03	35,257 09	—	—	35,257 09
26	Essex County,	—	—	—	—	—	—	—
27	Fitchburg & Leominster,	197,955 94	—	399 96	198,355 90	—	20,612 47	218,968 37

26	Fram., Southboro' & Marlboro',	23,386 54	-	1,342 62	24,729 16	-	24,729 16
27	Framingham Union,	36,648 16	450 00	1,175 74	38,273 90	-	38,273 90
28	Gardner, Westminster & Fitch.,	56,938 34	-	1,579 76	58,518 10	719 10	59,237 20
29	Gloucester, Rowley & Ipswich,	39,819 36	150 00	1,251 53	41,220 89	-	41,220 89
30	Gloucester & Rockport, ⁸	-	-	-	600 00	-	600 00
31	Greenfield & Deerfield, ⁹	14,480 73	-	143 80	14,624 53	-	14,624 53
32	Greenfield, Deerfield & Northamp., ¹⁰	26,795 41	-	42 22	26,837 63	-	26,837 63
33	Greenfield & Turner's Falls,	60,476 12	2,059 60	249 98	62,785 70	-	62,785 70
34	Hampshire,	8,203 15	1,927 54	-	10,130 69	-	10,130 69
35	Hampshire & Worcester,	28,553 60	-	100 00	28,653 60	-	28,653 60
36	Hartford & Worcester,	-	-	-	-	-	-
37	Haverhill & Amesbury,	107,829 26	496 80	1,063 66	109,389 72	-	109,389 72
38	Haverhill & Andover, ¹¹	1,494 78	-	677 64	2,172 42	-	2,172 42
39	Haverhill, Danvers & Ipswich,	-	-	827 24	31,581 04	-	31,581 04
40	Haverhill, Georgetown & Danvers,	30,753 80	-	-	-	-	-
41	(Haverhill & Plaistow, ¹	-	-	-	-	2,700 00	2,700 00
42	Haverhill & Plaistow (lessee), ²	11,488 45	-	34 84	11,523 29	-	11,523 29
43	Haverhill & Southern New Hamp.,	35,435 11	-	157 10	35,632 21	-	35,632 21
44	Holyoke,	335,260 80	1,465 62	3,991 77	360,718 19	8,618 60	369,336 79
45	Hoosac Valley,	141,496 00	408 55	2,801 80	144,706 35	4 121 63	148,827 98
46	Interstate Consolidated,	152,610 74	-	-	152,610 74	-	152,610 74
47	Lawrence & Methuen,	52,050 50	-	217 15	52,267 65	-	52,267 65
48	Lawrence & Reading, ¹²	26,275 64	-	1,782 16	28,057 80	-	28,057 80
49	Leominster, Shirley & Ayer,	-	-	-	-	-	-
50	Lexington & Boston,	157,467 01	-	7,223 43	164,690 44	-	164,690 44
51	Linwood,	12,553 15	-	-	12,553 15	-	12,553 15

¹ Leased to the Exeter, Hampton & Amesbury of New Hampshire.² Leased to the Boston Elevated and operated by the Boston & Northern.³ Commenced operation May 12, 1903, to South Framingham, and June 30, 1903, to Worcester.⁴ Operated by the Lexington & Boston under a contract approved by the Board, October 10, 1903.⁵ Leased to and operated by the Boston & Northern to March 2, 1903, when consolidated with that company.⁶ Operations to August 13, 1903, when consolidated with the Greenfield, Deerfield & Northampton.⁷ Operations to May 12, 1903, when consolidated with the Middleton & Danvers.⁸ Operations to June 27, 1903, when consolidated with the Boston & Northern.⁹ Exeter, Hampton & Amesbury of New Hampshire.¹⁰ Leased to and operated by the Boston & Northern.¹¹ Commenced operation March 1, 1903.¹² Commenced operation March 18, 1903.¹³ Operations to June 27, 1903, when consolidated with the Boston & Northern.

Tabulated Statements from Reports of Street Railway Companies—Continued.

RAILWAY COMPANIES.		INCOME FOR THE YEAR ENDING SEPTEMBER 30, 1903 — Continued.						
		22. — From Pas- sengers.	23. — From Mails and Merchandise.	24. — From Tolls, Rents, Ad- vertising, etc.	25. — Total Earnings from Operation.	26. — Rentals from Lease of Railway.	27. — Miscel- laneous Income.	28. — Gross Income.
51	Lowell & Boston,	\$11,455 69	—	\$2,203 34	\$13,659 03	—	—	\$13 659 03
52	Lowell & Fitchburg,	—	—	—	—	—	—	—
53	Lowell & Pelham, ¹	21,740 81	—	71 89	21,812 70	—	—	21,812 70
54	Marlborough, ²	33,346 97	—	309 33	33,656 30	—	—	33,656 30
55	Marlborough & Framingham, ³	4,603 47	—	12 50	4,615 97	—	—	4,615 97
56	Marlborough & Westborough,	33,858 41	—	—	35,238 68	—	—	36,238 68
57	Martha's Vineyard, ⁴	—	—	1,380 27	—	\$161 18	\$1,000 00	161 18
58	Medford & Medway,	23,109 39	—	123 25	23,232 64	—	—	23,232 64
59	Middleboro', Wareham & Buz. Bay, ⁵	53,366 55	\$692 25	2,822 23	56,881 03	—	—	56,881 03
60	Middleton & Danvers, ⁶	38,108 61	—	1,328 84	39,437 45	—	—	39,437 45
61	Milton,	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket, ⁷	75,627 97	—	1,221 40	76,849 37	—	—	76,849 37
63	Milford & Uxbridge,	149,104 10	264 10	597 35	149,965 55	—	—	149,965 55
64	Mount Tom, ⁸	—	—	—	—	6,000 00	33 38	6,033 38
65	Natick & Cochituate,	86,374 95	304 54	2,243 34	88,922 83	—	—	88,922 83
66	Natick & Needham, ⁷	—	—	—	—	1,250 00	—	1,250 00
67	New Bedford & Onset,	50,902 80	5,103 10	35,715 23	91,721 13	—	—	91,721 13
68	Newton,	129,785 26	—	5,518 65	135,303 91	—	318 66	135,622 57
69	Newton & Boston,	65,976 11	—	1,174 48	67,150 59	—	—	67,150 59
70	Newtonville & Watertown, ⁸	—	—	—	—	8,844 84	—	8,844 84
71	Norfolk & Bristol,	53,150 00	—	1,553 54	54,703 54	—	—	54,703 54
72	Norfolk Western,	23,852 31	—	225 25	24,077 56	—	—	24,077 56
73	Northampton,	146,763 60	2,594 82	1,672 95	151,031 37	—	—	151,031 37
74	Northampton & Amherst,	55,521 01	956 84	268 18	56,746 03	—	—	56,746 03
75	North End, ⁹	—	—	—	—	8,000 00	—	8,000 00

76	Norton & Taunton,	47,234 61	243 83	731 17	48,179 61	-	-	48,179 61
77	Norwood, Canton & Sharon,	7,963 15	-	585 50	8,548 65	-	-	8,548 65
78	Old Colony,	2,352,265 64	4,694 11	45,902 82	2,402,822 57	-	80,333 04	2,483,155 61
79	Phillipston, ¹⁰	-	-	-	-	1,400 00	98	1,400 98
80	Pittsfield Electric,	134,797 42	-	130 00	134,927 42	-	25 00	134,952 42
81	Plymouth & Sandwich,	7,051 98	-	25 00	7,076 98	-	-	7,076 98
82	Providence & Fall River,	41,936 47	-	1,498 27	44,459 64	-	-	44,459 64
83	Reading, Wakefield & Lynnfield, ¹¹	2,477 11	1,024 90	1,887 56	4,064 67	-	-	4,064 67
84	Shelburne Falls & Colrain,	7,741 42	6,791 52	626 78	15,159 72	-	-	15,159 72
85	Somerville, ¹²	-	-	-	-	9,180 00	-	9,180 00
86	Southbridge & Sturbridge,	33,069 51	767 35	7,248 60	41,085 46	-	2,590 25	43,675 71
87	South Middlesex, ¹³	71,665 75	212 00	339 42	72,217 17	-	-	72,217 17
88	Springfield,	907,412 30	1,498 29	6,965 70	915,876 29	-	-	915,876 29
89	Springfield & Eastern,	106,348 55	425 70	160 42	106,934 67	-	573 87	107,508 54
90	Templeton,	45,133 65	1,972 28	426 42	47,532 35	-	-	47,532 35
91	Union,	339,164 28	247 00	26,747 15	366,158 43	-	-	366,158 43
92	Uxbridge & Blackstone,	24,274 90	-	-	24,274 90	-	-	24,274 90
93	Waltham, ¹⁴	3,602 73	-	-	3,602 73	-	-	3,602 73
94	Warren, Brookfield & Spencer,	66,172 25	-	242 48	66,414 73	-	-	66,414 73
95	Webster & Dudley, ¹⁵	-	-	-	-	9,891 28	-	9,891 28
	{ Webster & Dudley and Worcester & Webster (lessee), ¹⁶	93,762 88	259 16	1,901 70	95,923 74	-	-	95,923 74
96	Wellesley & Boston,	52,774 52	-	1,037 05	53,811 57	-	-	53,811 57
97	Westborough & Hopkinton,	14,012 55	124 82	-	14,137 37	-	-	14,137 37
98	West End, ¹²	-	-	-	-	1,171,348 75	121 10	1,171,469 85
99	Winnisimmet, ¹³	-	-	-	-	3,000 00	-	3,000 00
100	Woonsocket (of Rhode Island),	117,922 60	250 00	250 00	118,422 60	-	-	118,422 60

¹ Commenced operation October 2, 1902.

² Operated to November 27, 1902, by the company; from that date to August 22, 1903, inclusive, by a receiver, when sold at foreclosure sale to the Marlborough & Framingham.

³ Operated by the Cottage City and Edgartown Traction.

⁴ Leased to and operated by the Holyoke.

⁵ Tracks used by the Newton & Boston.

⁶ Operated by the Templeton to July 1, 1903, when consolidated with that company.

⁷ Leased to and operated by the Boston Elevated.

⁸ Operated by the Newton. Commenced operation in part April 29, 1903.

⁹ Leased to and operated by the Worcester & Connecticut Eastern of Connecticut.

¹⁰ Worcester & Connecticut Eastern of Connecticut.

¹¹ Commenced operation August 23, 1903, as purchaser of the Marlborough.

¹² Operations to June 27, 1903, when consolidated with the Boston & Northern.

¹³ Leased to and operated by the South Middlesex.

¹⁴ Leased to and operated by the Worcester Consolidated.

¹⁵ Operations to May 12, 1903, when consolidated with the Lawrence & Reading.

¹⁶ Operated by a receiver since May 6, 1903.

Tabulated Statements from Reports of Street Railway Companies—Continued.

INCOME FOR THE YEAR ENDING SEPTEMBER 30, 1903—Concluded.						
	RAILWAY COMPANIES.	22.—From Passengers.	23.—From Mails and Merchandise.	24.—From Tolls, Rents, Advertising, etc.	25.—Total Earnings from Operation.	26.—Rents from Lease of Railway.
						27.—Miscellaneous Income.
						28.—Gross Income.
101	Worcester & Blackstone Valley,	\$57,979 83	—	\$9,930 24	\$67,910 07	—
102	Worcester Consolidated,	1,308,082 61	\$3,498 00	12,944 01	1,324,494 62	—
103	Worcester & Holden, ¹	12,349 69	—	10 21	12,359 90	—
104	Worcester, Roch. & Charl't'n Dep't, ²	—	—	—	\$2,250 00	—
105	Worcester & Shrewsbury R.R., ³	—	—	—	2,650 00	\$1,100 00
106	Worcester & Shrewsbury St. Ry., ³	—	—	—	—	—
107	Worcester & Southbridge, ⁴	100,780 36	875 20	731 96	102,387 52	—
108	Worcester & Webster, ⁵	—	—	—	6,495 82	25 90
109	Woronoco,	76,196 50	—	323 32	76,519 82	700 00
	Totals,	\$24,921,451 99	\$82,837 00	\$536,522 10	\$25,540,811 09	\$1,284,274 41
						\$202,565 59
						\$27,027 651 09

¹ Commenced operation June 21, 1903.

² Leased to and operated by the Worcester Consolidated.

³ Leased to and operated by the Worcester & Connecticut Eastern of Connecticut.

⁴ Operated by the Worcester & Southbridge. Railway in the hands of receivers.

⁵ Operated by receivers since August 23, 1903.

Tabulated Statements from Reports of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1903.								
RAILWAY COMPANIES.		29. — Salaries of Officers and Clerks.	30. — Office Expenses and Supplies.	31. — Legal Expenses.	32. — Insur- ance.	33. — Other General Expenses.	34. — Repair of Roadbed and Track.	35. — Repair of Electric Line System.
1	Amesbury & Hampton,	\$896 80	\$389 28	\$4 20	\$1,491 13	\$237 39	\$1,147 51	\$565 55
2	Amherst & Hampton (lessee),	1,849 00	117 10	46 20	546 66	122 74	1,418 54	49 40
3	Athol & Orange,	1,936 00	429 97		2,066 60	2,483 08	1,852 85	303 40
4	Berkshire,	5,336 55	2,002 85	528 45	1,382 12	2,267 60	1,441 18	953 89
5	Blue Hill,	3,689 78	448 78	102 79	1,057 60	679 46	427 79	301 61
6	Boston & Chelsea,							
7	Boston Elevated,	204,711 73	76,230 98	216,477 97	81,795 73	150,841 79	430,945 66	158,662 21
8	Boston & Northern,	65,464 41	14,567 82	16,911 11	192,932 56	53,998 25	124,750 27	41,955 96
9	Boston & Revere Electric,							
10	Boston & Worcester,	2,092 08	1,710 24		1,500 00	1,986 49	381 63	393 52
11	Bristol County,	328 35	168 09	43 55	1,473 96	614 79	583 26	136 94
12	Bristol & Norfolk,	456 00	136 52		195 00	448 76	367 05	148 29
13	Brockton & Plymouth,	6,366 99	639 06	733 60	2,932 48	2,412 56	784 30	696 53
14	Cape Cod,							
15	Citizens' Electric,	3,400 71	268 31		1,440 00	2,544 70	2,377 29	885 98
16	Commonwealth Avenue,	1,521 18	1,881 41		1,977 46		939 01	2,551 20
17	Concord & Boston,							
18	Concord, Maynard & Hudson,	1,950 00	1,778 60		4,086 80	163 74	1,694 20	184 97
19	Conway Electric,	417 64	323 44				345 85	
20	Cottage City & Edgartown Traction,		345 48		118 40	121 73	524 16	119 81

Tabulated Statements from Reports of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1903.—Continued.								
RAILWAY COMPANIES.		29.—Salaries of Officers and Clerks.	30.—Office Expenses and Supplies.	31.—Legal Expenses.	32.—Insur- ance.	33.—Other General Expenses.	34.—Repair of Roadbed and Track.	35.—Repair of Electric Line System.
21	Dartmouth & Westport,	\$3,820 61	\$280 00	—	\$1,053 64	\$981 49	\$15,833 33	\$2,656 05
22	East Middlesex,	—	—	—	—	—	—	—
23	East Taunton,	700 00	32 37	\$35 00	216 30	303 96	641 91	213 88
24	Essex County,	—	—	—	—	—	—	—
25	Fitchburg & Leominster,	8,330 99	2,952 77	105 15	8,901 84	122 45	4,128 11	763 37
26	Fram., Southboro' & Marlboro',	378 44	32 95	—	—	203 00	339 37	40 86
27	Framingham Union,	8,900 78	1,051 44	—	444 00	446 93	737 64	94 27
28	Gardner, Westminster & Fitchburg,	1,646 79	1,149 88	563 17	1,276 14	575 64	2,701 84	426 84
29	Georgetown, Rowley & Ipswich,	1,348 28	719 75	—	1,688 63	753 67	1,590 31	575 01
30	Gloucester & Rockport,	—	—	—	—	—	—	—
31	Greenfield & Deerfield,	—	288 57	—	28 33	100 00	128 37	12 63
32	Greenfield, Deerfield & Northamp.,	—	328 80	—	101 02	159 63	107 90	31 95
33	Greenfield & Turner's Falls,	2,399 89	1,049 32	67 45	744 35	33 85	4,055 19	384 20
34	Hampshire,	—	—	—	—	—	491 36	101 07
35	Hampshire & Worcester,	—	266 78	—	149 12	—	243 11	—
36	Hartford & Worcester,	—	—	—	—	—	—	—
37	Haverhill & Amesbury,	4,082 85	153 36	—	1,620 00	3,518 76	2,925 78	481 16
38	Haverhill & Andover,	—	12 25	135 00	296 69	427 41	49 05	51 27
39	Haverhill, Danvers & Ipswich,	—	—	—	—	—	—	—
40	Haverhill, Georgetown & Danvers,	573 86	291 07	—	397 89	434 99	964 18	286 71
41	Haverhill & Plaistow,	—	—	—	—	—	—	—
42	Haverhill & Plaistow (lessee),	387 67	146 70	—	601 02	86 24	460 41	179 63
43	Haverhill & Southern New Hamp.,	1,415 22	490 82	—	907 01	376 09	3,272 09	686 43
44	Holyoke,	9,970 00	766 39	178 30	3,801 21	2,284 17	52,396 22	3,709 06
45	Hoosac Valley,	3,372 10	2,077 82	102 50	1,787 67	—	11,599 87	2,274 92
46	Interstate Consolidated,	—	100 00	—	—	—	16,000 00	—

46	Lawrence & Methuen,	1,622 15	545 10	-	1,019 60	475 60	2,324 81	858 83
47	Lawrence & Reading,	385 72	10 40	325 50	3,281 92	206 04	1,862 18	1,067 80
48	Leominster, Shirley & Ayer,	-	-	-	-	-	-	-
49	Lexington & Boston,	3,540 60	2,272 26	362 84	3,770 21	-	4,534 47	3,416 76
50	Linwood,	825 00	501 68	-	-	-	-	-
51	Lowell & Boston,	644 00	118 54	82 84	487 50	350 25	506 89	62 60
52	Lowell & Fitchburg,	-	-	-	-	-	-	-
53	Lowell & Pelham,	1,067 46	451 38	-	276 29	198 02	666 79	187 78
54	Marlborough,	1,604 98	23 35	-	421 55	732 34	1,147 42	162 29
55	Marlborough & Framingham,	231 24	71 15	-	15 00	109 21	149 60	46 72
56	Marlborough & Westborough,	1,387 46	479 55	-	1,205 64	691 26	1,094 56	156 77
57	Martha's Vineyard,	-	-	-	-	-	-	-
58	Medfield & Medway,	677 86	90 49	43 00	-	308 95	248 75	42 00
59	Middleboro', Wareham & Buz. Bay,	3,459 06	1,011 88	43 45	2,380 10	866 18	515 52	246 16
60	Middleton & Danvers,	219 00	23 65	349 38	4,583 34	659 38	656 57	529 01
61	Milton,	-	-	-	-	-	-	-
62	Milford, Attleboro' & Woonsocket,	1,248 00	-	-	4,400 00	1,124 98	2,107 95	184 55
63	Milford & Uxbridge,	5,673 00	363 15	989 79	2,340 00	3,144 28	8,006 10	2,468 64
64	Mount Tom,	-	-	-	-	-	-	-
65	Natick & Cohituate,	7,684 78	928 57	1,322 55	681 21	-	2,935 27	3,184 94
66	Natick & Needham,	-	-	-	-	-	-	-
67	New Bedford & Onset,	1,446 51	107 90	25 50	1,133 88	243 37	3,477 57	877 15
68	Newton,	5,606 54	1,416 58	510 11	2,247 11	-	2,426 68	1,926 79
69	Newton & Boston,	3,705 19	1,652 33	100 00	3,166 75	-	10,175 88	2,323 18
70	Newtonville & Watertown,	-	-	-	-	-	-	-
71	Norfolk & Bristol,	1,851 25	276 72	85 12	1,377 90	29 85	1,344 10	506 84
72	Norfolk Western,	11,527 82	98 55	300 40	321 60	1,283 31	549 30	42 68
73	Northampton,	5,400 00	1,931 91	848 44	2,392 60	161 03	11,426 97	2,371 27
74	Northampton & Amherst,	2,149 35	201 56	200 00	836 98	586 79	2,363 37	864 28
75	North End,	-	-	-	-	-	-	-

Tabulated Statements from Reports of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1903—Continued.								
RAILWAY COMPANIES.		29. — Salaries of Officers and Clerks.	30. — Office Expenses and Supplies.	31. — Legal Expenses.	32. — Insur- ance.	33. — Other General Expenses.	34. — Repair of Roadbed and Track.	35. — Repair of Electric Line System.
76	Norton & Taunton,	\$1,632 25	\$271 76	\$404 00	\$708 75	—	\$1,540 02	\$375 85
77	Norwood, Canton & Sharon,	1,542 82	246 17	400 00	—	\$107 85	145 14	49 19
78	Old Colony,	47,661 87	10,448 30	8,366 75	133,143 85	32,427 92	62,854 20	53,446 17
79	Phillipston,	—	—	—	—	—	—	—
80	Pittsfield Electric,	3,800 00	417 39	836 90	800 35	736 53	15,848 21	1,149 13
81	Plymouth & Sandwich,	358 77	70 17	—	—	—	96 34	3 60
82	Providence & Fall River,	2,514 36	150 55	—	1,392 00	1,114 14	734 96	296 98
83	Reading, Wakefield & Lynnfield,	—	10 50	151 50	355 68	247 26	147 78	19 81
84	Shelburne Falls & Colrain,	841 96	67 03	—	335 51	—	1,469 16	43 58
85	Somerville,	—	—	—	—	—	—	—
86	Southbridge & Sturbridge,	740 00	285 87	40 00	1,655 38	44 34	1,975 58	474 85
87	South Middlesex,	3,559 29	1,231 57	561 00	2,271 75	732 27	1,016 02	382 98
88	Springfield,	24,920 04	1,514 77	—	10,463 54	6,177 59	70,267 88	13,574 40
89	Springfield & Eastern,	2,548 19	2,377 34	917 24	4,323 16	—	3,978 19	2,155 62
90	Templeton,	1,150 00	165 96	176 71	340 93	72 52	2,377 04	14 13
91	Union,	7,907 84	524 03	47 00	20,203 72	2,549 09	9,316 44	3,229 68
92	Uxbridge & Blackstone,	1,555 00	301 53	—	317 52	—	173 64	1 50
93	Waltham,	1,110 50	—	—	—	—	—	—
94	Warren, Brookfield & Spencer,	2,057 87	263 67	—	959 97	1,088 30	3,005 69	673 44
95	Webster & Dudley, Webster & Dudley and Worcester & Webster (lessee),	—	—	—	—	—	—	—
96	Wellesley & Boston,	2,212 02	815 61	50 84	514 21	3,630 10	4,873 26	1,168 91
97	Westborough & Hopkinton,	5,764 12	1,343 63	500 00	432 94	—	2,097 25	626 48
98	West End,	275 00	291 55	—	114 00	—	70 94	42 95
99	Winnimmet,	—	—	—	—	—	—	—
100	Woonsocket (of Rhode Island),	1,560 00	—	750 00	3,000 00	3,911 08	15,101 27	1,859 22

101	Worcester & Blackstone Valley, . . .	2,421 00	901 19	100 00	3,631 66	94 87	4,069 81	497 89
102	Worcester Consolidated, . . .	41,848 08	5,704 04	2,603 80	22,447 12	12,455 25	15,944 31	9,101 32
103	Worcester & Holden, . . .	519 66	94 88	-	-	26 92	-	-
104	Worcester, Roch. & Charl. Depot, . .	-	-	-	-	-	-	-
105	Worcester & Shrewsbury R.R., . . .	-	-	-	-	-	-	-
106	Worcester & Shrewsbury St. Ry., . .	-	-	-	-	-	-	-
107	Worcester & Southbridge, . . .	5,611 38	1,636 21	864 33	2,425 00	-	885 02	268 59
108	Worcester & Webster, . . .	-	-	-	-	-	-	-
109	Woronoco, . . .	2,984 00	373 69	500 00	1,144 95	39 44	1,931 28	125 65
	Totals, . . .	\$579,158 69	\$155,713 08	\$258,893 43	\$566,342 53	\$306,417 67	\$997,086 77	\$331,967 53

Tabulated Statements from Reports of Street Railway Companies — Continued.

		OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1903 — Continued.						
RAILWAY COMPANIES.		36. — Repair of Buildings.	37. — Repair of Cars and Vehicles.	38. — Repair of Electric Car Equipment.	39. — Renewal of Harnesses, etc.	40. — Provender and Stabling for Horses.	41. — Cost of Electric Motive Power.	42. — Wages of Employees.
1	{Amesbury & Hampton,	—	—	—	—	—	—	—
2	{Amesbury & Hampton (lessee),	\$80 01	\$1,225 95	\$793 79	—	—	\$13,686 98	\$5,885 86
3	{Amherst & Sunderland,	27 83	1,196 28	554 07	—	—	8,606 06	9,152 05
4	{Athol & Orange,	—	1,778 41	1,980 39	—	—	5,981 36	7,201 31
5	{Berkshire,	66 93	5,368 10	5,802 99	\$30 10	\$533 32	32,173 70	39,760 17
6	{Blue Hill,	105 78	906 02	1,883 74	—	—	8,195 01	11,379 10
7	{Boston & Chelsea,	—	—	—	—	—	—	—
8	{Boston Elevated,	63,065 26	525,166 32	283,118 11	5,506 22	8,399 60	1,259,179 86	3,826,592 62
9	{Boston & Northern,	8,600 63	94,875 04	112,042 09	2,108 27	9,562 97	438,103 05	905,625 72
10	{Boston & Worcester,	3 75	473 38	259 87	—	—	14,282 18	14,831 88
11	{Bristol County,	131 12	705 10	826 41	—	—	11,891 55	14,095 85
12	{Bristol & Norfolk,	53 74	453 38	292 41	—	—	2,237 14	2,809 09
13	{Brookton & Plymouth,	362 72	3,563 91	4,108 79	17 13	138 09	18,551 63	19,890 29
14	{Cape Cod,	—	—	—	—	—	—	—
15	{Citizens' Electric,	158 57	3,704 80	2,040 97	—	—	20,116 87	22,560 22
16	{Commonwealth Avenue,	816 28	3,566 44	2,464 97	58 95	243 90	19,135 42	28,832 81
17	{Concord & Boston,	—	—	—	—	—	—	—
18	{Concord, Maynard & Hudson,	36 37	1 060 66	1,624 52	—	—	10,463 79	12,740 32
19	{Conway Electric,	16 61	234 17	263 95	—	—	1,373 07	2,073 33
20	{Cottage City & Edgartown Traction,	37 79	413 01	—	—	—	1,135 95	1,222 42
21	{Dartmouth & Westport,	—	5,149 73	1,513 54	—	—	—	18,946 20
22	{East Middlesex,	—	—	—	—	—	—	—
23	{East Taunton,	49 41	712 91	450 48	—	—	5,939 04	7,790 12
24	{Essex County,	—	—	—	—	—	—	—
25	{Fitchburg & Leominster,	818 84	8,723 97	8,190 91	—	1,312 38	27,075 24	48,678 85

26	Fram., Southboro' & Marlboro',	-	93 47	2 25	-	5,659 85	7,221 84
27	Framingham Union,	31 00	137 90	167 43	-	5,479 14	8,894 83
28	Gardner, Westminster & Fitch.,	461 97	1,900 35	1,211 29	-	9,338 38	14,015 14
29	Georgetown, Rowley & Ipswich,	49 05	2,078 11	987 35	-	7,241 91	11,856 53
30	Gloucester & Rockport,	-	-	-	-	-	-
31	Greenfield & Deerfield,	-	449 36	274 60	-	2,929 27	4,569 10
32	Greenfield, Deerfield & Northamp.,	-	173 73	330 00	-	1,813 29	3,485 22
33	Greenfield & Turner's Falls,	3 38	2,215 79	2,036 17	6 00	5,781 38	13,913 61
34	Hampshire,	-	-	-	-	760 50	3,746 41
35	Hampshire & Worcester,	-	277 91	627 73	33 20	8,895 64	6,822 27
36	Hartford & Worcester,	-	3,046 68	3,775 83	-	24,050 76	27,998 12
37	Haverhill & Amesbury,	382 56	28 71	15 62	1 50	723 31	1,734 33
38	Haverhill & Andover,	-	-	-	-	-	-
39	Haverhill, Danvers & Ipswich,	5 84	1,437 64	16 50	-	7,748 92	6,897 41
40	Haverhill, Georgetown & Danvers,	-	-	-	-	-	-
41	Haverhill & Plaistow,	21 88	462 11	322 12	-	5,445 18	2,265 64
42	Haverhill & Plaistow (lessee),	105 83	1,537 90	870 02	-	19,104 10	9,062 00
43	Haverhill & Southern New Hamp.,	1,843 67	20,760 15	8,691 09	-	35,629 57	92,284 14
44	Holyoke,	294 64	5,478 68	4,534 48	-	35,733 46	28,903 93
45	Hoosac Valley,	-	-	-	-	36,540 93	45,207 25
46	Interstate Consolidated,	-	-	-	-	-	-
47	Lawrence & Methuen,	133 43	2,042 55	1,217 20	-	23,634 74	11,779 33
48	Lawrence & Reading,	57 94	1,118 01	726 29	-	10,470 19	7,626 19
49	Leominster, Shirley & Ayer,	-	-	-	-	-	-
50	Lexington & Boston,	307 63	8,366 58	3,566 83	492 23	35,405 87	43,813 22
51	Linwood,	-	315 16	-	-	1,766 92	3,870 53
52	Lowell & Boston,	96	416 01	304 26	-	5,685 23	4,780 57
53	Lowell & Fitchburg,	-	-	-	-	-	-
54	Lowell & Pelham,	44 85	492 05	315 82	-	6,008 83	4,012 81
55	Marlborough,	15 32	1,135 43	961 74	-	13,506 60	9,254 27
56	Marlborough & Framingham,	31 78	414 40	360 07	-	633 08	1,685 38

Tabulated Statements from Reports of Street Railway Companies—Continued.

		OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1903—Continued.						
RAILWAY COMPANIES.		36.—Repair of Buildings.	37.—Repair of Cars and Vehicles.	38.—Repair of Electric Car Equipment.	39.—Renewal of Horses, Harnesses, etc.	40.—Provender and Stabling for Horses.	41.—Cost of Electric Motive Power.	42.—Wages of Employees.
56	Marlborough & Westborough,	\$8 00	\$1,625 77	\$1,017 00	—	—	\$5,818 80	\$8,515 13
57	Martha's Vineyard,	—	—	479 00	—	—	5,002 17	7,573 26
58	Medfield & Medway,	—	401 17	2,085 50	—	—	13,409 83	14,062 50
59	Middleboro', Wareham & Buz. Bay,	57 05	1,722 63	888 90	—	\$135 23	3,999 25	7,707 10
60	Middleton & Danvers,	—	1,061 78	—	—	—	—	—
61	Milton,	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket,	386 12	4,775 24	2,248 32	—	—	18,051 07	24,373 25
63	Milford & Uxbridge,	435 61	5,575 95	5,640 25	—	—	24,463 99	40,555 25
64	Mount Tom,	—	—	—	—	—	—	—
65	Natick & Cohituate,	—	6,139 00	—	—	—	23,150 38	22,946 08
66	Natick & Needham,	—	—	—	—	—	—	—
67	New Bedford & Onset,	461 77	2,888 99	1,661 67	—	—	30,444 83	10,487 13
68	Newton,	216 62	3,690 64	2,177 60	\$402 36	1,094 93	22,857 53	41,156 11
69	Newton & Boston,	540 02	5,438 05	6,422 60	58 29	196 49	25,743 39	27,282 76
70	Newtonville & Watertown,	—	—	—	—	—	—	—
71	Norfolk & Bristol,	269 03	2,858 56	1,187 20	—	—	23,082 34	17,242 85
72	Norfolk Western,	65 01	894 37	1,073 19	—	—	5,908 73	6,891 31
73	Northampton,	324 30	7,544 29	4,967 63	—	384 47	18,666 84	39,128 13
74	Northampton & Amherst,	290 82	2,558 50	1,490 78	—	—	15,369 10	9,904 42
75	North End,	—	—	—	—	—	—	—
76	Norton & Taunton,	182 46	3,411 29	4,040 84	—	—	11,040 55	13,602 65
77	Norwood, Canton & Sharon,	—	256 48	1,109 22	—	—	2,684 53	4,211 68
78	Old Colony,	7,237 33	87,826 84	82,707 91	499 82	4,265 43	387,284 10	605,680 53
79	Phillipston,	—	—	—	—	—	—	—
80	Pittsfield Electric,	336 73	5,120 62	9,204 95	59 29	478 08	27,391 69	29,888 88

81	Plymouth & Sandwich, . . .	-	313 17	18 37	-	-	2,055 06	2,205 94
82	Providence & Fall River, . . .	132 92	1,142 59	1,061 50	-	-	11,183 67	10,511 41
83	Reading, Wakefield & Lynnfield, . . .	-	11 12	16 70	-	-	1,425 60	1,540 57
84	Shelburne Falls & Colrain, . . .	17 97	447 88	325 53	-	-	1,473 89	2,397 40
85	Somerville, . . .	-	-	-	-	-	-	-
86	Southbridge & Sturbridge, . . .	108 17	1,106 65	558 88	-	-	9,533 13	10,601 48
87	South Middlesex, . . .	28 48	2,497 77	5,113 15	-	-	17,889 50	18,243 04
88	Springfield, . . .	4,083 97	37,406 42	25,096 14	-	-	175,610 13	279,216 08
89	Springfield & Eastern, . . .	1,664 06	2,897 16	2,075 78	-	-	25,236 39	21,388 63
90	Templeton, . . .	-	3,122 89	-	-	-	10,088 09	14,901 88
91	Union, . . .	6,564 15	19,387 45	9,737 13	158 87	1,293 37	51,480 44	104,069 20
92	Uxbridge & Blackstone, . . .	14 99	198 36	13 60	-	-	4,174 61	5,301 79
93	Waltham, . . .	-	-	-	-	-	-	-
94	Warren, Brookfield & Spencer, . . .	120 81	1,702 31	2,202 91	-	-	14,023 90	13,581 17
95	Webster & Dudley, . . .	-	-	-	-	-	-	-
	(Webster & Dudley and Worcester & Webster (lessee)), . . .	295 63	5,115 95	4,560 33	-	-	21,391 62	22,277 48
96	Wellesley & Boston, . . .	-	2,181 58	1,991 90	19 07	71 43	10,435 76	15,140 08
97	Westborough & Hopkinton, . . .	-	-	-	-	-	7,376 82	2,787 95
98	West End, . . .	-	-	-	-	-	-	-
99	Winnisimmet, . . .	-	-	-	-	-	-	-
100	Woonsocket (of Rhode Island), . . .	685 66	4,402 78	3,381 00	125 43	475 02	14,115 97	31,110 80
101	Worcester & Blackstone Valley, . . .	287 08	2,727 52	2,088 51	-	-	12,315 03	11,884 01
102	Worcester Consolidated, . . .	6,108 35	43,683 33	39,501 03	3,905 10	4,085 05	231,358 63	281,315 23
103	Worcester & Holden, . . .	-	25 78	-	-	-	2,367 05	2,585 95
104	Worcester, Roch. & Charl. Depot, & Shrewsbury R.R., . . .	-	-	-	-	-	-	-
105	Worcester & Shrewsbury R.R., . . .	-	-	-	-	-	-	-
106	Worcester & Shrewsbury St. R'y, . . .	994 47	3,678 88	5,196 29	-	-	10,313 80	18,766 07
107	Worcester & Southbridge, . . .	-	-	-	-	-	-	-
108	Worcester & Webster, . . .	89 65	5,405 51	1,502 73	-	258 46	15,865 21	19,644 11
109	Woronoco, . . .	-	-	-	-	-	-	-
	Totals, . . .	\$110,230 60	\$994,901 59	\$692,370 73	\$14,649 64	\$33,459 65	\$3,522,458 37	\$7,258,577 67

Tabulated Statements from Reports of Street Railway Companies — Continued.

		OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1905 — Continued.						
RAILWAY COMPANIES.		43. — Removing Snow and Ice.	44. — Damages for Injuries.	45. — Tolls for Trackage Rights.	46. — Rents of Buildings, etc.	47. — Other Transportation Expenses.	48. — Total Operating Ex- penses.	49. — Per Cent to Earnings from Operation.
1	(Amesbury & Hampton,	—	—	\$139 73	\$72 94	—	—	—
2	(Amesbury & Hampton (lessee),	\$226 78	\$1,197 39	—	—	\$2,620 83	\$30,662 12	107.25
3	Amherst & Sunderland,	249 52	764 81	—	—	1,216 24	25,916 50	88.11
4	Athol & Orange,	377 64	—	—	—	1,072 41	27,123 42	67.16
5	Berkshire,	1,930 64	1,412 59	—	—	3,881 93	104,873 01	57.71
6	Blue Hill,	548 99	970 25	—	125 60	556 62	31,378 92	84.28
7	Boston & Chelsea,	—	—	—	—	—	—	—
8	Boston Elevated,	138,516 80	504,873 17	10,923 67	46,968 55	267,884 24	8,259,860 49	69.07
9	Boston & Northern,	28,422 95	14,328 41	51,739 70	17,206 27	71,604 96	2,324,840 44	63.74
10	Boston & Revere Electric,	—	—	—	—	—	—	—
11	Boston & Worcester,	—	183 30	1,669 03	207 50	1,681 70	41,656 55	40.16
12	Bristol County,	334 65	279 95	2,091 95	—	2,320 20	36,025 82	62.50
13	Bristol & Norfolk,	—	—	294 01	40 94	—	7,932 33	—
14	Brockton & Plymouth,	495 19	2,256 87	—	—	3,413 17	67,363 31	71.11
15	Cape Cod,	—	—	—	—	—	—	—
16	Cape Cod,	966 31	307 51	—	—	536 49	61,308 73	62.82
17	Cape Cod,	—	—	—	—	—	—	—
18	Cape Cod,	—	—	—	—	—	—	—
19	Cape Cod,	—	—	—	—	—	—	—
20	Cape Cod,	—	—	—	—	—	—	—
21	Cape Cod,	—	—	—	—	—	—	—
22	Cape Cod,	—	—	—	—	—	—	—
23	Cape Cod,	—	—	—	—	—	—	—
24	Cape Cod,	—	—	—	—	—	—	—
25	Cape Cod,	—	—	—	—	—	—	—
26	Cape Cod,	—	—	—	—	—	—	—
27	Cape Cod,	—	—	—	—	—	—	—
28	Cape Cod,	—	—	—	—	—	—	—
29	Cape Cod,	—	—	—	—	—	—	—
30	Cape Cod,	—	—	—	—	—	—	—
31	Cape Cod,	—	—	—	—	—	—	—
32	Cape Cod,	—	—	—	—	—	—	—
33	Cape Cod,	—	—	—	—	—	—	—
34	Cape Cod,	—	—	—	—	—	—	—
35	Cape Cod,	—	—	—	—	—	—	—
36	Cape Cod,	—	—	—	—	—	—	—
37	Cape Cod,	—	—	—	—	—	—	—
38	Cape Cod,	—	—	—	—	—	—	—
39	Cape Cod,	—	—	—	—	—	—	—
40	Cape Cod,	—	—	—	—	—	—	—
41	Cape Cod,	—	—	—	—	—	—	—
42	Cape Cod,	—	—	—	—	—	—	—
43	Cape Cod,	—	—	—	—	—	—	—
44	Cape Cod,	—	—	—	—	—	—	—
45	Cape Cod,	—	—	—	—	—	—	—
46	Cape Cod,	—	—	—	—	—	—	—
47	Cape Cod,	—	—	—	—	—	—	—
48	Cape Cod,	—	—	—	—	—	—	—
49	Cape Cod,	—	—	—	—	—	—	—
50	Cape Cod,	—	—	—	—	—	—	—
51	Cape Cod,	—	—	—	—	—	—	—
52	Cape Cod,	—	—	—	—	—	—	—
53	Cape Cod,	—	—	—	—	—	—	—
54	Cape Cod,	—	—	—	—	—	—	—
55	Cape Cod,	—	—	—	—	—	—	—
56	Cape Cod,	—	—	—	—	—	—	—
57	Cape Cod,	—	—	—	—	—	—	—
58	Cape Cod,	—	—	—	—	—	—	—
59	Cape Cod,	—	—	—	—	—	—	—
60	Cape Cod,	—	—	—	—	—	—	—
61	Cape Cod,	—	—	—	—	—	—	—
62	Cape Cod,	—	—	—	—	—	—	—
63	Cape Cod,	—	—	—	—	—	—	—
64	Cape Cod,	—	—	—	—	—	—	—
65	Cape Cod,	—	—	—	—	—	—	—
66	Cape Cod,	—	—	—	—	—	—	—
67	Cape Cod,	—	—	—	—	—	—	—
68	Cape Cod,	—	—	—	—	—	—	—
69	Cape Cod,	—	—	—	—	—	—	—
70	Cape Cod,	—	—	—	—	—	—	—
71	Cape Cod,	—	—	—	—	—	—	—
72	Cape Cod,	—	—	—	—	—	—	—
73	Cape Cod,	—	—	—	—	—	—	—
74	Cape Cod,	—	—	—	—	—	—	—
75	Cape Cod,	—	—	—	—	—	—	—
76	Cape Cod,	—	—	—	—	—	—	—
77	Cape Cod,	—	—	—	—	—	—	—
78	Cape Cod,	—	—	—	—	—	—	—
79	Cape Cod,	—	—	—	—	—	—	—
80	Cape Cod,	—	—	—	—	—	—	—
81	Cape Cod,	—	—	—	—	—	—	—
82	Cape Cod,	—	—	—	—	—	—	—
83	Cape Cod,	—	—	—	—	—	—	—
84	Cape Cod,	—	—	—	—	—	—	—
85	Cape Cod,	—	—	—	—	—	—	—
86	Cape Cod,	—	—	—	—	—	—	—
87	Cape Cod,	—	—	—	—	—	—	—
88	Cape Cod,	—	—	—	—	—	—	—
89	Cape Cod,	—	—	—	—	—	—	—
90	Cape Cod,	—	—	—	—	—	—	—
91	Cape Cod,	—	—	—	—	—	—	—
92	Cape Cod,	—	—	—	—	—	—	—
93	Cape Cod,	—	—	—	—	—	—	—
94	Cape Cod,	—	—	—	—	—	—	—
95	Cape Cod,	—	—	—	—	—	—	—
96	Cape Cod,	—	—	—	—	—	—	—
97	Cape Cod,	—	—	—	—	—	—	—
98	Cape Cod,	—	—	—	—	—	—	—
99	Cape Cod,	—	—	—	—	—	—	—
100	Cape Cod,	—	—	—	—	—	—	—

26	Fram., Southboro' & Marlboro'	-	346 86	-	-	-	14,318 89	37.90
27	Framingham Union, . . .	68 90	748 51	-	-	160 41	27,363 18	71.49
28	Gardner, Westminster & Fitch., .	512 01	937 45	-	-	1,025 29	37,742 18	64.50
29	Georgetown, Rowley & Ipswich, .	583 81	5,241 94	208 29	-	-	34,922 64	84.72
30	Gloucester & Rockport, . . .	-	-	-	-	-	-	-
31	Greenfield & Deerfield, . . .	446 06	72 03	-	37 50	1,059 21	10,395 03	-
32	Greenfield, Deerfield & Northamp.,	-	35 47	-	-	656 25	7,223 26	-
33	Greenfield & Turner's Falls, . .	247 63	209 10	-	-	2,188 25	35,335 56	56.28
34	Hampshire, . . .	78 80	127 00	-	-	775 00	6,080 14	60.02
35	Hampshire & Worcester, . . .	133 56	1,441 48	-	-	-	18,890 80	65.93
36	Hartford & Worcester, . . .	-	-	-	-	-	-	-
37	Haverhill & Amesbury, . . .	551 05	356 08	153 88	-	393 10	73,489 97	67.18
38	Haverhill & Andover, . . .	60 77	-	957 13	-	260 66	4,753 70	-
39	Haverhill, Danvers & Ipswich, .	-	-	-	-	-	-	-
40	Haverhill, Georgetown & Danvers,	209 05	913 19	456 82	-	-	20,634 07	65.34
41	Haverhill & Plaistow, . . .	-	-	-	-	-	-	-
42	Haverhill & Plaistow (lessee), .	78 96	494 71	234 93	27 08	1,026 30	12,240 58	106.22
43	Haverhill & Southern New Hamp.,	189 13	1,443 39	601 56	18 29	3,285 79	43,365 67	121.64
44	Holyoke, . . .	2,500 57	16,073 70	-	-	1,818 72	252,706 96	70.06
45	Hoosac Valley, . . .	1,462 52	903 78	-	-	3,450 31	101,976 68	70.47
46	Interstate Consolidated, . . .	-	9,158 43	-	8,084 28	-	117,790 89	77.18
47	Lawrence & Methuen, . . .	250 87	2,654 48	865 57	36 83	3,794 33	53,255 42	101.89
48	Lawrence & Reading, . . .	206 30	-	58 35	-	122 82	27,526 65	-
49	Leominster, Shirley & Ayer, . .	-	-	-	-	-	-	-
50	Lexington & Boston, . . .	1,759 03	6,453 12	6,246 03	607 37	173 53	125,152 72	75.99
	Linwood, . . .	-	-	1,325 19	400 00	547 50	9,551 98	76.09
51	Lowell & Boston, . . .	363 81	75 10	52 36	512 50	876 70	15,320 12	112.16
52	Lowell & Fitchburg, . . .	-	-	-	-	-	-	-
53	Lowell & Pelham, . . .	113 53	802 35	6,654 96	4 89	1,467 27	22,765 08	104.37
54	Marlborough, . . .	237 18	1,056 85	-	1,677 22	156 06	32,092 60	-
55	Marlborough & Framingham, . .	-	-	2 63	239 63	59 90	4,109 79	-

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1903 — Continued.						
		43. — Removing Snow and Ice.	44. — Damages for Injuries.	45. — Tolls for Trackage Rights.	46. — Rents of Buildings, etc.	47. — Other Transportation Expenses.	48. — Total Operating Ex- penses.	49. — Per Cent to Earnings from Operation.
56	Marlborough & Westborough, . . .	\$92 24	\$703 00	—	—	\$1,007 53	\$23,802 71	67.55
57	Martha's Vineyard, . . .	—	—	—	—	—	—	—
58	Medfield & Medway, . . .	226 23	85 30	—	\$13 00	619 28	15,810 46	68.05
59	Middleboro', Wareham & Buz. Bay, . .	863 20	357 50	\$2,150 25	1,169 64	315 55	44,851 23	78.85
60	Middleton & Danvers, . . .	168 02	—	16,644 45	—	216 08	37,705 91	96.61
61	Milton, . . .	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket, . .	575 00	1,558 42	355 65	531 26	163 32	62,083 13	80.78
63	Milford & Uxbridge, . . .	1,719 03	7,926 44	—	—	2,637 52	111,379 00	74.67
64	Mount Tom, . . .	—	—	—	—	—	—	—
65	Natick & Cohasset, . . .	251 47	2,723 71	—	—	—	71,957 96	80.92
66	Natick & Needham, . . .	—	—	—	—	—	—	—
67	New Bedford & Onset, . . .	250 68	511 26	—	51 00	4,834 39	58,903 60	64.22
68	Newton, . . .	1,500 85	9,291 20	321 54	457 98	1,149 17	98,450 34	72.76
69	Newton & Boston, . . .	1,529 43	5,492 99	3,986 63	649 68	143 93	98,607 59	146.85
70	Newtonville & Watertown, . . .	—	—	—	—	—	—	—
71	Norfolk & Bristol, . . .	603 50	1,002 50	—	28 91	—	51,746 67	94 60
72	Norfolk Western, . . .	208 15	214 55	—	12 00	857 77	30,248 74	125.63
73	Northampton, . . .	1,545 15	3,319 99	—	—	—	100,413 02	66.48
74	Northampton & Amherst, . . .	447 30	1,535 21	—	75 00	5,168 75	44,042 21	77.61
75	North End, . . .	—	—	—	—	—	—	—
76	Norton & Taunton, . . .	598 22	848 20	1,153 70	440 00	1,413 84	41,664 38	86.48
77	Norwood, Canton & Sharon, . . .	294 73	—	—	239 17	429 67	11,646 65	136.24
78	Old Colony, . . .	11,745 15	9,122 81	113 18	10,660 66	51,353 29	1,606,846 11	66.87
79	Phillipston, . . .	—	—	—	—	—	—	—
80	Pittsfield Electric, . . .	463 34	—	—	—	2,662 27	99,194 36	73.52

81	Plymouth & Sandwich,	113 70	-	-	-	5,235 12	73.97
82	Providence & Fall River,	174 52	-	-	-	31,486 32	70.82
83	Reading, Wakefield & Lynnfield,	45 74	-	-	-	287 96	-
84	Shelburne Falls & Colrain,	130 38	-	270 46	50 00	2,414 59	66.06
85	Somerville,	-	-	-	-	-	-
86	Southbridge & Sturbridge,	143 69	-	-	-	27,377 02	66.63
87	South Middlesex,	462 49	19 00	-	-	58,109 62	80.47
88	Springfield,	5,067 16	2,082 44	-	-	674,426 05	73.64
89	Springfield & Eastern,	1,876 86	19,452 83	-	-	73,130 03	68.39
90	Templeton,	306 49	489 65	-	322 00	36,268 47	76.30
91	Union,	635 98	3,180 51	-	-	-	-
92	Uxbridge & Blackstone,	219 08	7,522 41	-	7,968 14	258,758 35	70.67
93	Waltham,	-	-	-	-	12,977 44	53.46
94	Warren, Brookfield & Spencer,	449 51	2,451 08	-	-	7,729 03	-
95	(Webster & Dudley, & Webster & Dudley and Worcester & Webster (lessee),	485 38	4,832 90	-	-	6,618 53	68.48
96	Wellesley & Boston,	799 35	2,089 69	-	396 80	728 59	76.53
97	Westborough & Hopkinton,	149 37	50 00	-	318 11	49 88	81.51
98	West End,	-	-	-	939 87	-	85.58
99	Winnisimmet,	-	-	-	-	-	-
100	Woonsocket (of Rhode Island),	1,148 00	3,095 71	-	775 00	526 00	72.64
101	Worcester & Blackstone Valley,	449 37	242 40	-	-	-	-
102	Worcester Consolidated,	6,604 50	48,512 34	-	1,151 37	21,502 81	61.42
103	Worcester & Holden,	-	-	29 46	-	-	60.24
104	Worcester, Roch. & Charl. Depot,	-	-	-	-	5,649 70	45.71
105	Worcester & Shrewsbury R.R.,	-	-	-	-	-	-
106	Worcester & Shrewsbury St. Ry.,	-	-	-	-	-	-
107	Worcester & Southbridge,	854 63	-	187 28	1,420 13	53,102 08	51.86
108	Worcester & Webster,	-	-	-	-	-	-
109	Woronoco,	495 41	492 85	-	488 47	51,588 42	67.42
Totals,		\$227,607 90	\$720,422 89	\$155,180 87	\$109,199 16	\$514,729 21	68.59
						\$17,519,366 98	

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1903.						
		50. — Net Earnings from Operation.	51. — All other Income.	52. — Total Income above Operating Expenses.	53. — Interest on Funded Debt.	54. — Interest and Discount on Unfunded Debt.	55. — Taxes.	56. — Rentals of Leased Railways.
1	{ Amesbury & Hampton,	—	\$8,000 00	\$8,000 00	\$5,000 00	—	—	—
2	{ Amesbury & Hampton (lessee),	\$2,074 01 <i>d</i>	—	2,074 01 <i>d</i>	—	—	\$3,483 37	\$8,000 00
3	{ Amherst & Sunderland,	3,496 36	—	3,496 36	2,771 25	\$2,106 41	919 29	—
4	{ Athol & Orange,	13,261 82	—	13,261 82	3,000 00	—	2,285 36	—
5	{ Berkshire,	76,855 47	1,362 19	78,217 66	25,958 33	5,375 00	6,024 86	—
6	{ Blue Hill,	5,852 91	—	5,852 91	—	4,468 32	1,299 92	—
7	{ Boston & Chelsea,	—	7,560 00	7,560 00	—	—	—	—
8	{ Boston Elevated,	3,699,654 05	59,856 72	3,759,510 17	644,615 76	—	917,019 44	1,173,028 75
9	{ Boston & Northern,	1,322,387 92	15,148 71	1,337,536 63	427,402 51	61,360 84	207,830 59	120,173 90
10	{ Boston & Revere Electric,	—	2,500 00	2,500 00	—	—	—	—
11	{ Boston & Worcester,	62,069 69	—	62,069 69	635 61	14,081 58	4,751 73	—
12	{ Bristol County,	21,613 27	—	21,613 27	10,000 00	6,597 33	3,713 29	—
13	{ Bristol & Norfolk,	470 18 <i>d</i>	—	470 18 <i>d</i>	—	—	62 85	—
14	{ Brockton & Plymouth,	27,361 29	4,876 45	32,237 74	12,325 00	9,325 38	5,013 00	—
15	{ Cape Cod,	—	—	—	—	—	—	—
16	{ Citizens' Electric,	36,278 22	—	36,278 22	10,500 00	2,005 68	5,854 41	—
17	{ Commonwealth Avenue,	23,488 03	—	23,488 03	3,750 00	1,520 10	6,679 36	—
18	{ Concord & Boston,	—	1,840 54	1,840 54	3,890 50	—	817 78	—
19	{ Concord, Maynard & Hudson,	19,370 44	—	19,370 44	8,250 00	3,382 98	2,538 87	—
20	{ Conway Electric,	3,627 68	—	3,627 68	—	3,437 39	41 22	—
21	{ Cottage City & Edgartown Traction,	461 30	—	461 30	—	190 00	35 07	—
22	{ Dartmouth & Westport,	42,711 39	—	42,711 39	4,500 00	—	7,065 44	—
23	{ East Middlesex,	—	30,029 54	30,029 54	—	—	—	—
24	{ East Taunton,	15,028 04	—	15,028 04	2,250 00	—	2,191 32	—
25	{ Essex County,	—	—	—	—	—	—	—
26	{ Fitchburg & Leominster,	68,221 20	20,612 47	88,833 67	14,250 00	15,724 31	11,921 68	—

26	Fram., Southboro' & Marlboro',	10,410 27	-	10,410 27	3,000 00	1,289 75	1,309 22	-
27	Framingham Union, . . .	10,910 72	-	10,910 72	2,350 00	2,685 61	1,369 75	-
28	Gardner, Westminster & Fitch.,	20,775 92	719 10	21,495 02	7,500 00	3,915 90	2,013 59	-
29	Georgetown, Kowley & Ipswich,	6,298 25	-	6,298 25	9,000 00	2,391 91	1,237 36	-
30	Gloucester & Rockport,	-	600 00	600 00	-	-	-	-
31	Greenfield & Deerfield,	4,229 50	-	4,229 50	-	1,809 66	451 43	-
32	Greenfield, Deerfield & Northamp.,	19,614 37	-	19,614 37	1,728 55	-	2 12	-
33	Greenfield & Turner's Falls,	27,450 14	-	27,450 14	4,400 00	1,345 01	2,482 38	-
34	Hampshire, . . .	4,050 55	-	4,050 55	-	-	1,333 09	-
35	Hampshire & Worcester, . . .	9,762 80	-	9,762 80	6,125 00	1,406 84	627 23	-
36	Hartford & Worcester,	-	-	-	-	-	-	-
37	Haverhill & Amesbury, . . .	35,899 75	-	35,899 75	26,500 00	9,722 98	2,002 47	-
38	Haverhill & Andover,	2,581 28 <i>d</i>	-	2,581 28 <i>d</i>	-	1,328 44	-	-
39	Haverhill, Danvers & Ipswich,	-	-	-	-	-	-	-
40	Haverhill, Georgetown & Danvers,	10,946 97	-	10,946 97	1,750 00	1,122 53	1,658 44	-
41	{Haverhill & Plaistow,	-	2,700 00	2,700 00	1,500 00	-	-	2,700 00
42	{Haverhill & Plaistow (lessee),	717 29 <i>d</i>	-	717 29 <i>d</i>	-	-	1,234 84	-
43	Haverhill & Southern New Hamp.,	7,713 46 <i>d</i>	-	7,713 46 <i>d</i>	-	-	1,788 35	-
44	Holyoke, . . .	108,011 23	8,618 60	116,629 83	23,375 00	8,063 53	26,021 43	6,000 00
45	Hoosac Valley, . . .	42,729 67	4,121 63	46,851 30	5,000 00	3,538 33	5,247 62	-
46	Interstate Consolidated, . . .	34,819 85	-	34,819 85	-	-	7,246 22	-
47	Lawrence & Methuen,	987 77 <i>d</i>	-	987 77 <i>d</i>	-	-	2,605 23	-
48	Lawrence & Reading,	531 15	-	531 15	-	3,315 21	1,208 69	-
49	Leominster, Shirley & Ayer,	-	-	-	-	-	-	-
50	Lexington & Boston, . . .	39,537 72	-	39,537 72	15,750 00	8,857 40	7,025 67	-
51	Linwood, . . .	3,001 17	-	3,001 17	-	-	483 57	-
52	Lowell & Boston, . . .	1,661 09 <i>d</i>	-	1,661 09 <i>d</i>	4,050 00	9,480 59	1,482 42	-
53	Lowell & Fitchburg,	932 38 <i>d</i>	-	932 38 <i>d</i>	-	-	716 09	-
54	Lowell & Pelham, . . .	1,563 70	-	1,563 70	4,078 67	250 00	1,421 28	-
55	Marlborough, . . .	506 18	-	506 18	-	-	91 65	-
56	Marlborough & Framingham,	-	-	-	-	-	-	-

d Deficit.

Tabulated Statements from Reports of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1903 — Continued.

RAILWAY COMPANIES.		50. — Net Earnings from Operation.	51. — All other Income.	52. — Total In- come above Oper- ating Expenses.	53. — Interest on Funded Debt.	54. — Interest and Discount on Unfunded Debt.	55. — Taxes.	56. — Rentals of Leased Rail- ways.
56	Marlborough & Westborough,	\$11,435 97	\$1,000 00	\$12,435 97	\$8,000 00	\$2,714 00	\$2,147 24	—
57	Martha's Vineyard, . . .	161 18	161 18	161 18	—	—	—	—
58	Medfield & Medway, . .	7,422 18	—	7,422 18	5,000 00	1,730 57	599 20	—
59	Middleboro', Wareham & Buz. Bay,	12,029 80	—	12,029 80	7,520 39	—	2,227 28	—
60	Middleton & Danvers, . .	1,731 54	—	1,731 54	—	6,140 17	74 86	—
61	Milton, . . .	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket,	14,766 24	—	14,766 24	12,500 00	370 82	3,491 24	—
63	Milford & Uxbridge, . . .	37,986 55	—	37,986 55	10,750 00	11,287 65	11,946 38	—
64	Mount Tom, . . .	—	6,033 38	6,033 38	—	—	—	—
65	Natick & Cohituate, . . .	16,964 87	—	16,964 87	—	4,462 52	4,394 82	—
66	Natick & Needham, . . .	—	1,250 00	1,250 00	1,250 00	—	—	—
67	New Bedford & Onset, . .	32,817 53	—	32,817 53	14,000 00	3,221 76	7,412 95	—
68	Newton, . . .	36,853 57	318 66	37,172 23	12,500 00	10,217 56	9,237 21	—
69	Newton & Boston, . . .	31,457 00d	—	31,457 00d	10,000 00	11,597 13	3,836 53	—
70	Newtonville & Watertown,	—	8,844 84	8,844 84	—	2,725 61	1,067 50	—
71	Norfolk & Bristol, . . .	2,956 87	—	2,956 87	—	10,086 48	2,100 00	—
72	Norfolk Western, . . .	6,171 18d	—	6,171 18d	5,000 00	3,843 04	517 70	—
73	Northampton, . . .	50,618 35	—	50,618 35	10,250 00	8,286 47	11,428 31	—
74	Northampton & Amherst,	12,703 82	—	12,703 82	8,500 00	1,421 35	2,639 88	—
75	North End, . . .	—	8,000 00	8,000 00	3,750 00	—	—	—
76	Norton & Taunton, . . .	6,515 23	—	6,515 23	14,800 00	1,423 26	1,496 39	—
77	Norwood, Canton & Sharon,	3,098 00d	—	3,098 00d	—	8,671 77	1,127 19	—
78	Old Colony, . . .	795,976 46	80,333 04	876,309 50	234,383 32	53,114 34	146,288 52	\$68,110 00
79	Phillipston, . . .	—	1,400 98	1,400 98	—	1,322 10	—	—
80	Pittsfield Electric, . . .	35,733 06	25 00	35,758 06	2,002 73	6,124 33	7,526 80	—

81	Plymouth & Sandwich,	1,841 86	-	1,841 86	739 60	375 82	-
82	Providence & Fall River,	12,973 32	-	12,973 32	1,905 46	2,426 09	-
83	Reading, Wakefield & Lynnfield,	466 01 <i>d</i>	-	466 01 <i>d</i>	1,270 26	16 80	-
84	Shelburne Falls & Cohran,	5,144 84	-	5,144 84	354 48	251 56	-
85	Somerville,	9,180 00	-	9,180 00	-	-	-
86	Southbridge & Sturbridge,	13,708 44	2,590 25	16,298 69	1,236 60	2,047 23	-
87	South Middlesex,	14,107 55	-	14,107 55	4,213 50	2,451 91	1,270 00
88	Springfield,	241,450 24	-	241,450 24	44,988 79	75,154 38	-
89	Springfield & Eastern,	33,804 64	573 87	34,378 51	1,162 92	6,642 00	-
90	Templeton,	11,263 88	-	11,263 88	20,621 22	748 56	-
91	Union,	107,400 08	-	107,400 08	13,433 18	21,803 96	-
92	Uxbridge & Blackstone,	11,297 46	-	11,297 46	716 67	751 69	-
93	Waltham,	4,126 30 <i>d</i>	-	4,126 30 <i>d</i>	2,887 81	1,005 60	-
94	Warren, Brookfield & Spencer,	20,934 06	-	20,934 06	4,607 69	2,460 89	-
95	{ Webster & Dudley, & Worcester & Webster (lessee),	9,891 28	9,891 28	9,891 28	875 00	20 46	-
96	Wellesley & Boston,	9,950 30	-	9,950 30	256 25	3,957 39	-
97	Westborough & Hopkinton,	2,038 92	-	2,038 92	546 30	810 88	-
98	West End,	1,171,469 85	-	1,171,469 85	833 33	-	-
99	Winnisimmet,	3,000 00	-	3,000 00	-	-	-
100	Woonsocket (of Rhode Island),	32,399 66	-	32,399 66	8,750 00	5,554 61	-
101	Worcester & Blackstone Valley,	26,199 73	-	26,199 73	17,579 58	1,644 80	-
102	Worcester Consolidated,	526,662 90	-	526,662 90	71,870 40	113,244 37	12,750 00
103	Worcester & Holden,	6,710 20	-	6,710 20	-	-	-
104	Worcester, Roch. & Charl. Depot,	2,250 00	-	2,250 00	-	-	-
105	Worcester & Shrewsbury R.R.,	3,750 00	-	3,750 00	1,100 00	-	-
106	Worcester & Shrewsbury St. R'y,	1,000 00	-	1,000 00	-	-	-
107	Worcester & Southbridge,	49,285 44	-	49,285 44	200 00	1,083 24	2,250 00
108	Worcester & Webster,	6,521 72	-	6,521 72	5,000 00	47 19	-
109	Woronoco,	24,931 40	700 00	25,631 40	3,750 00	2,643 69	-
Totals,		\$8,021,444 11	\$1,486,840 00	\$9,508,284 11	\$533,143 59	\$1,725,312 11	\$1,394,282 65

d Deficit.

Tabulated Statements from Reports of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1903 — Continued.								
RAILWAY COMPANIES.		57. — Pay- ments to Sinking Funds, etc.	58. — Other Deductions from Income.	59. — Total Charges on In- come.	60. — Net Divisible In- come.	61. — Dividends Declared.	62. — Per- centage of Divi- dend Declared.	63. — Surplus for the Year.
1	{Amesbury & Hampton,	—	—	\$5,000 00	\$3,000 00	—	—	\$3,000 00
2	{Amesbury & Hampton (lessee),	—	—	11,483 37	13,557 38 <i>d</i>	—	—	—
3	Amherst & Sunderland,	—	—	5,796 95	2,300 59 <i>d</i>	\$1,860 00	2 ¹	—
4	Athol & Orange,	—	—	5,285 36	7,976 46	5,960 00	8	2,016 46
5	Berkshire,	—	\$5,772 48	43,130 67	35,086 99	—	—	35,086 99
6	Blue Hill,	—	—	5,768 24	84 67	—	—	84 67
7	Boston & Chelsea,	—	300 00	300 00	7,260 00	7,260 00	6	—
8	Boston Elevated,	—	197,892 24	2,932,556 19	826,954 58	798,000 00	6 ¹	28,954 58
9	Boston & Northern,	—	32,434 52	849,202 36	488,334 27	483,000 00	5 ²	5,334 27
10	Boston & Revere Electric,	—	—	—	2,500 00	2,500 00	5	—
11	Boston & Worcester,	—	—	19,488 92	42,580 77	—	—	42,580 77
12	Bristol County,	—	—	20,310 62	1,302 65	—	—	1,302 65
13	Bristol & Norfolk,	—	335 00	397 85	868 03 <i>d</i>	—	—	—
14	Brockton & Plymouth,	—	8,730 69	35,394 07	3,156 33 <i>d</i>	—	—	—
15	Cape Cod,	—	—	—	—	—	—	—
16	Citizens' Electric,	—	893 35	19,253 44	17,024 78	14,400 00	6 ³	2,624 78
17	Commonwealth Avenue,	—	—	11,949 46	11,538 57	13,140 00	4 ⁵	—
18	Concord & Boston,	—	19 62	4,727 90	2,887 36 <i>d</i>	—	—	—
19	Concord, Maynard & Hudson,	—	—	14,171 85	5,198 59	—	—	5,198 59
20	Conway Electric,	—	—	3,498 61	129 07	—	—	129 07
21	Cottage City & Edgartown Traction,	—	11 18	236 25	225 05	—	—	225 05
22	Dartmouth & Westport,	\$1,500 00	1,815 10	14,880 54	27,830 85	12,000 00	8	15,830 85
23	East Middlesex,	—	—	—	30,029 54	29,770 00	10	259 54
24	East Taunton,	—	—	4,441 32	10,586 72	5,500 00	5	5,086 72
25	Essex County,	—	—	—	—	—	—	—
26	Fitchburg & Leominster,	—	25,091 87	66,987 86	21,845 81	21,000 00	6	845 81

26	Fram., Southboro' & Marlboro',	-	5,598 97	4,811 30	-	-	4,811 30
27	Framingham Union,	-	6,405 36	4,505 36	-	5	3,005 36
28	Gartner, Westminster & Fitch.,	-	16,117 90	6,377 12	-	-	6,377 12
29	Georgetown, Rowley & Ipswich,	-	12,629 27	6,331 02 ^d	-	-	-
30	Gloucester & Rockport,	-	-	600 00	2	-	-
31	Greenfield & Deerfield,	-	2,261 09	1,968 41	-	-	1,968 41
32	Greenfield, Deerfield & Northamp.,	-	16,456 69	3,157 68	-	-	3,157 68
33	Greenfield & Turner's Falls,	-	8,227 39	19,222 75	5 ⁴	-	13,085 25
34	Hampshire,	2,332 09	3,635 18	385 37	-	-	385 37
35	Hampshire & Worcester,	-	9,426 26	336 54	-	-	336 54
36	Hartford & Worcester,	-	-	-	-	-	-
37	Haverhill & Amesbury,	-	38,225 45	2,325 70 ^d	-	-	-
38	Haverhill & Andover,	-	1,328 44	3,909 72 ^d	-	-	-
39	Haverhill, Danvers & Ipswich,	-	-	-	-	-	-
40	Haverhill, Georgetown & Danvers,	2,000 00	6,530 97	4,416 00	6	-	816 00
41	Haverhill & Plaistow,	-	1,500 00	1,200 00	-	-	1,200 00
42	Haverhill & Plaistow (lessee),	-	3,934 84	4,652 13 ^d	-	-	-
43	Haverhill & Southern New Hamp.,	-	1,788 35	9,501 81 ^d	-	-	-
44	Holyoke,	-	68,112 10	48,517 73	8	-	-
45	Hoosac Valley,	-	18,502 89	28,348 41	6	-	4,348 41
	Interstate Consolidated,	-	7,246 22	27,573 63	-	-	27,573 63
46	Lawrence & Methuen,	-	2,605 23	3,593 00 ^d	-	-	-
47	Lawrence & Reading,	-	4,523 90	3,992 75 ^d	-	-	-
48	Leominster, Shirley & Ayer,	-	-	-	-	-	-
49	Lexington & Boston,	-	31,633 07	7,904 65	3.75	-	-
50	Linwood,	-	483 57	2,517 60	6	-	1,797 60
51	Lowell & Boston,	-	15,013 01	16,674 10 ^d	-	-	-
52	Lowell & Fitchburg,	-	-	-	-	-	-
53	Lowell & Pelham,	-	716 09	1,668 47 ^d	-	-	-
54	Marlborough,	-	5,749 95	4,186 25 ^d	-	-	-
55	Marlborough & Framingham,	-	91 65	414 53	-	-	414 53

¹ On \$83,000 of capital stock.² On \$9,660,000 of capital stock.³ Three per cent from surplus earnings for year ending September 30, 1902, and three per cent for year ending September 30, 1903.⁴ Two and one-half per cent on \$115,500 and two and one-half per cent on \$130,000 of capital stock.^d Deficit.

Tabulated Statements from Reports of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1903 — Continued.

RAILWAY COMPANIES.		57. — Pay- ments to Sinking Funds, etc.	58. — Other Deductions from Income.	59. — Total Charges on In- come.	60. — Net Divisible In- come.	61. — Dividends Declared.	62. — Per- centage of Divi- dend Declared.	63. — Surplus for the Year.
56	Marlborough & Westborough,	—	\$2,444 52	\$15,305 76	\$2,869 79 <i>d</i>	—	—	—
57	Martha's Vineyard,	—	628 39	628 39	467 21 <i>d</i>	—	—	—
58	Medfield & Medway,	—	—	7,329 77	92 41	—	—	\$92 41
59	Middleboro', Wareham & Buz. Bay,	—	—	9,747 67	2,282 13	\$1,875 00	1.25	407 13
60	Middleton & Danvers,	—	—	6,245 03	4,483 49 <i>d</i>	—	—	—
61	Milton,	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket,	—	—	16,362 06	1,595 82 <i>d</i>	—	—	—
63	Milford & Uxbridge,	—	473 93	34,457 96	3,528 39	25,080 00	6 ¹	—
64	Mount Tom,	—	—	—	6,033 38	6,000 00	6	33 38
65	Natick & Cohasset,	—	—	8,857 34	8,107 53	8,000 00	8	107 53
66	Natick & Needham,	—	—	1,250 00	—	—	—	—
67	New Bedford & Onset,	—	—	24,634 71	8,182 82	—	—	8,182 82
68	Newton,	—	—	31,954 77	5,217 46	18,900 00	6	—
69	Newton & Boston,	—	—	25,433 66	56,890 66 <i>d</i>	—	—	—
70	Newtonville & Watertown,	—	884 93	4,678 04	4,166 80	3,600 00	7.20	566 80
71	Norfolk & Bristol,	—	—	12,186 48	9,229 61 <i>d</i>	—	—	—
72	Norfolk Western,	—	—	9,360 74	15,531 92 <i>d</i>	—	—	—
73	Northampton,	—	—	29,964 78	20,653 57	24,000 00	8	—
74	Northampton & Amherst,	—	—	12,561 23	142 89	—	—	142 59
75	North End,	—	60 00	3,810 00	4,190 00	4,125 00	3.75	65 00
76	Norton & Taunton,	—	—	17,719 65	11,204 42 <i>d</i>	—	—	—
77	Norwood, Canton & Sharon,	—	—	9,798 96	12,896 96 <i>d</i>	—	—	—
78	Old Colony,	—	29,115 03	531,011 21	345,298 29	339,982 50	5 ²	5,315 79
79	Phillipston,	—	60 00	1,382 10	18 88	—	—	18 88
80	Pittsfield Electric,	\$6,673 93	844 40	23,172 19	12,585 87	12,000 00	6	585 87

81	Plymouth & Sandwich,	-	1,115 42	726 44	-	-	726 44
82	Providence & Fall River,	-	12,581 55	391 77	-	-	391 77
83	Reading, Wakefield & Lynnfield,	-	1,287 06	1,753 07 ^d	-	-	-
84	Shelburne Falls & Colrain,	-	3,606 04	500 00	1	1	1,038 80
85	Somerville,	-	-	9,180 00	6	6	-
86	Southbridge & Sturbridge,	-	7,475 14	8,823 55	3	3	7,023 55
87	South Middlesex,	2,000 00	14,935 41	827 86 ^d	-	-	-
88	Springfield,	-	130,643 17	110,807 07	8	8	-
89	Springfield & Eastern,	89	24,304 92	10,073 59	-	-	10,073 59
90	Templeton,	-	21,369 78	10,105 90 ^d	-	-	-
91	Union,	-	55,237 14	52,162 94	8 ³	8 ³	4,162 94
92	Uxbridge & Blackstone,	-	4,135 03	7,162 43	-	-	7,162 43
93	Waltham,	-	3,893 41	8,019 71 ^d	-	-	-
94	Warren, Brookfield & Spencer,	2,000 00	17,790 44	3,143 62	-	-	3,143 62
95	Webster & Dudley,	-	7,391 28	2,500 00	5	5	-
	{ Webster & Dudley and Worcester & Webster (lessee),	-	-	22,514 11	-	-	22,514 11
96	Wellesley & Boston,	-	4,213 64	5,736 66	6	6	-
97	Westborough & Hopkinton,	-	2,215 51	176 59 ^d	-	-	-
98	West End,	-	7,066 65	1,164,403 20	7 and 8 ⁴	7 and 8 ⁴	554 45
99	Winnisimmet,	-	-	3,000 00	6	6	-
100	Woonsocket (of Rhode Island),	-	19,722 52	12,677 14	-	-	12,677 14
101	Worcester & Blackstone Valley,	-	19,224 38	6,975 35	-	-	6,975 35
102	Worcester Consolidated,	-	313,576 80	213,086 10	6	6	86 10
103	Worcester & Holden,	-	-	6,710 20	-	-	6,710 20
104	Worcester, Roch. & Charlt'n Dep't,	-	-	2,250 00	-	-	2,250 00
105	Worcester & Shrewsbury R.R.,	-	1,100 00	2,649 74	7.22	7.22	26
106	Worcester & Shrewsbury St. Ry.,	-	-	1,000 00	5	5	-
107	Worcester & Southbridge,	-	19,923 24	29,362 20	3	3	14,362 20
108	Worcester & Webster,	-	5,995 82	525 90	-	-	525 90
109	Woronoco,	-	6,705 08	18,926 32	6 ⁵	6 ⁵	6,926 32
	Totals,	\$16,506 02	\$2,905,367 60	\$3,602,916 51	5.24	5.24	\$340,661 37

¹ One and one-half per cent on \$352,000 and four and one-half per cent on \$440,000 of capital stock.² Two and one-half per cent on \$6,786,700 and two and one-half per cent on \$6,812,600 of capital stock.³ On \$200,000 of capital stock.⁴ Eight per cent on preferred and seven per cent on common stock.⁵ On \$600,000 of capital stock.^d Deficit.

Tabulated Statements from Reports of Street Railway Companies—Continued.

		EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1903—Continued.						
		RAILWAY COMPANIES.						
		64.—Deficit for the Year.	65.—Surplus Sept. 30, 1902.	66.—Deficit Sept. 30, 1902.	67.—Credits during Year.	68.—Debits during Year.	69.—Surplus Sept. 30, 1903.	70.—Deficit Sept. 30, 1903.
1	Amesbury & Hampton, . . .	—	\$7,034 95	—	—	—	\$10,034 95	—
2	Amesbury & Hampton (lessee), . .	\$13,557 38	71 99	—	\$13,485 39	—	—	—
3	Amherst & Sunderland, . . .	4,160 59	35	—	—	—	—	\$4,160 24
4	Athol & Orange, . . .	—	29,564 59	—	—	\$11,335 98	20,245 07	—
5	Berkshire, . . .	—	10,852 53	—	—	—	45,939 52	—
6	Blue Hill, . . .	—	—	\$29,885 20	9,845 01	2,788 53	—	22,744 05
7	Boston & Chelsea, . . .	—	—	—	—	—	—	—
8	Boston Elevated, . . .	—	483,733 36	—	1,815,000 00	—	2,327,687 94	—
9	Boston & Northern, . . .	—	215,620 99	—	400,000 00	167,533 23	453,422 03	—
10	Boston & Revere Electric, . . .	—	—	11,363 18	—	—	—	11,363 18
11	Boston & Worcester, . . .	—	—	—	26,538 90	26,538 90	42,680 77	—
12	Bristol County, . . .	—	1,509 83	—	—	—	2,812 48	—
13	Bristol & Norfolk, . . .	868 03	—	—	32 42	—	—	835 61
14	Brookton & Plymouth, . . .	3,156 33	5,974 57	—	1,800 00	6,685 00	—	2,066 76
15	Cape Cod, . . .	—	—	—	—	—	—	—
16	Cape Cod, . . .	—	37,436 35	—	—	8,082 86	31,978 27	—
17	Cape Cod, . . .	—	—	—	—	—	—	—
18	Cape Cod, . . .	—	—	—	—	—	—	—
19	Cape Cod, . . .	—	—	—	—	—	—	—
20	Cape Cod, . . .	—	—	—	—	—	—	—
21	Cape Cod, . . .	—	—	—	—	—	—	—
22	Cape Cod, . . .	—	—	—	—	—	—	—
23	Cape Cod, . . .	—	—	—	—	—	—	—
24	Cape Cod, . . .	—	—	—	—	—	—	—
25	Cape Cod, . . .	—	—	—	—	—	—	—
26	Cape Cod, . . .	—	—	—	—	—	—	—
27	Cape Cod, . . .	—	—	—	—	—	—	—
28	Cape Cod, . . .	—	—	—	—	—	—	—
29	Cape Cod, . . .	—	—	—	—	—	—	—
30	Cape Cod, . . .	—	—	—	—	—	—	—
31	Cape Cod, . . .	—	—	—	—	—	—	—
32	Cape Cod, . . .	—	—	—	—	—	—	—
33	Cape Cod, . . .	—	—	—	—	—	—	—
34	Cape Cod, . . .	—	—	—	—	—	—	—
35	Cape Cod, . . .	—	—	—	—	—	—	—
36	Cape Cod, . . .	—	—	—	—	—	—	—
37	Cape Cod, . . .	—	—	—	—	—	—	—
38	Cape Cod, . . .	—	—	—	—	—	—	—
39	Cape Cod, . . .	—	—	—	—	—	—	—
40	Cape Cod, . . .	—	—	—	—	—	—	—
41	Cape Cod, . . .	—	—	—	—	—	—	—
42	Cape Cod, . . .	—	—	—	—	—	—	—
43	Cape Cod, . . .	—	—	—	—	—	—	—
44	Cape Cod, . . .	—	—	—	—	—	—	—
45	Cape Cod, . . .	—	—	—	—	—	—	—
46	Cape Cod, . . .	—	—	—	—	—	—	—
47	Cape Cod, . . .	—	—	—	—	—	—	—
48	Cape Cod, . . .	—	—	—	—	—	—	—
49	Cape Cod, . . .	—	—	—	—	—	—	—
50	Cape Cod, . . .	—	—	—	—	—	—	—
51	Cape Cod, . . .	—	—	—	—	—	—	—
52	Cape Cod, . . .	—	—	—	—	—	—	—
53	Cape Cod, . . .	—	—	—	—	—	—	—
54	Cape Cod, . . .	—	—	—	—	—	—	—
55	Cape Cod, . . .	—	—	—	—	—	—	—
56	Cape Cod, . . .	—	—	—	—	—	—	—
57	Cape Cod, . . .	—	—	—	—	—	—	—
58	Cape Cod, . . .	—	—	—	—	—	—	—
59	Cape Cod, . . .	—	—	—	—	—	—	—
60	Cape Cod, . . .	—	—	—	—	—	—	—
61	Cape Cod, . . .	—	—	—	—	—	—	—
62	Cape Cod, . . .	—	—	—	—	—	—	—
63	Cape Cod, . . .	—	—	—	—	—	—	—
64	Cape Cod, . . .	—	—	—	—	—	—	—
65	Cape Cod, . . .	—	—	—	—	—	—	—
66	Cape Cod, . . .	—	—	—	—	—	—	—
67	Cape Cod, . . .	—	—	—	—	—	—	—
68	Cape Cod, . . .	—	—	—	—	—	—	—
69	Cape Cod, . . .	—	—	—	—	—	—	—
70	Cape Cod, . . .	—	—	—	—	—	—	—
71	Cape Cod, . . .	—	—	—	—	—	—	—
72	Cape Cod, . . .	—	—	—	—	—	—	—
73	Cape Cod, . . .	—	—	—	—	—	—	—
74	Cape Cod, . . .	—	—	—	—	—	—	—
75	Cape Cod, . . .	—	—	—	—	—	—	—
76	Cape Cod, . . .	—	—	—	—	—	—	—
77	Cape Cod, . . .	—	—	—	—	—	—	—
78	Cape Cod, . . .	—	—	—	—	—	—	—
79	Cape Cod, . . .	—	—	—	—	—	—	—
80	Cape Cod, . . .	—	—	—	—	—	—	—
81	Cape Cod, . . .	—	—	—	—	—	—	—
82	Cape Cod, . . .	—	—	—	—	—	—	—
83	Cape Cod, . . .	—	—	—	—	—	—	—
84	Cape Cod, . . .	—	—	—	—	—	—	—
85	Cape Cod, . . .	—	—	—	—	—	—	—
86	Cape Cod, . . .	—	—	—	—	—	—	—
87	Cape Cod, . . .	—	—	—	—	—	—	—
88	Cape Cod, . . .	—	—	—	—	—	—	—
89	Cape Cod, . . .	—	—	—	—	—	—	—
90	Cape Cod, . . .	—	—	—	—	—	—	—
91	Cape Cod, . . .	—	—	—	—	—	—	—
92	Cape Cod, . . .	—	—	—	—	—	—	—
93	Cape Cod, . . .	—	—	—	—	—	—	—
94	Cape Cod, . . .	—	—	—	—	—	—	—
95	Cape Cod, . . .	—	—	—	—	—	—	—
96	Cape Cod, . . .	—	—	—	—	—	—	—
97	Cape Cod, . . .	—	—	—	—	—	—	—
98	Cape Cod, . . .	—	—	—	—	—	—	—
99	Cape Cod, . . .	—	—	—	—	—	—	—
100	Cape Cod, . . .	—	—	—	—	—	—	—

26	Fram., Southboro' & Marlboro',	-	17,368 36	-	22 50	13,653 17	8,548 99	-
27	Framingham Union,	-	31,206 97	-	-	1,471 55	32,740 78	-
28	Gardner, Westminster & Fitch.,	-	-	4,266 80	-	12,813 20	-	10,702 88
29	Georgetown, Rowley & Ipswich,	6,331 02	10,333 29	-	1,703 43	-	5,705 70	-
30	Gloucester & Rockport,	-	-	-	-	-	-	-
31	Greenfield & Deerfield,	-	1,439 79	-	-	3,408 20	-	-
32	Greenfield, Deerfield & Northamp.,	-	-	-	3,238 20	-	6,395 88	-
33	Greenfield & Turner's Falls,	-	9,545 70	-	-	12,799 93	9,831 02	-
34	Hampshire,	-	1,490 17	-	-	-	1,875 54	-
35	Hampshire & Worcester,	-	2,137 99	-	-	-	2,474 53	-
36	Hartford & Worcester,	-	-	-	-	-	-	-
37	Haverhill & Amesbury,	2,325 70	-	5,838 86	-	14,399 02	-	22,563 58
38	Haverhill & Andover,	3,909 72	-	1,500 74	5,410 46	-	-	-
39	Haverhill, Danvers & Ipswich,	-	-	-	-	-	-	-
40	Haverhill, Georgetown & Danvers,	-	11,043 44	-	-	145 83	11,713 61	-
41	Haverhill & Plaistow,	-	750 00	-	-	-	1,950 00	-
42	Haverhill & Plaistow (lessee),	4,632 13	4,784 77	-	-	132 64	-	-
43	Haverhill & Southern New Hamp.,	9,501 81	4,901 03	-	-	-	73,321 24	4,600 78
44	Holyoke,	7,482 27	78,143 51	-	2,660 00	-	47,789 94	-
45	Hoosac Valley,	-	33,441 53	-	10,000 00	-	44,120 13	-
46	Interstate Consolidated,	-	16,546 50	-	-	-	-	-
47	Lawrence & Methuen,	3,593 00	5,373 41	-	-	-	1,780 41	-
48	Lawrence & Reading,	3,992 75	-	10,611 01	17,107 10	2,503 34	-	-
49	Leominster, Shirley & Ayer,	-	-	-	-	-	-	-
50	Lexington & Boston,	11,782 85	28,891 30	-	-	-	17,108 45	-
51	Linwood,	-	95 26	-	-	-	1,892 86	-
52	Lowell & Boston,	16,674 10	-	14,634 59	-	-	-	31,358 69
53	Lowell & Fitchburg,	-	-	-	-	-	-	-
54	Lowell & Pelham,	1,668 47	-	-	-	-	-	1,668 47
55	Marlborough,	4,186 25	2,375 56	-	1,933 87	123 18	-	-
56	Marlborough & Framingham,	-	-	-	-	-	414 53	-

Tabulated Statements from Reports of Street Railway Companies — Continued.

		EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1903 — Concluded.						
RAILWAY COMPANIES.		64. — Deficit for the Year.	65. — Surplus Sept. 30, 1902.	66. — Deficit Sept. 30, 1902.	67. — Credits during Year.	68. — Debits during Year.	69. — Surplus Sept. 30, 1903.	70. — Deficit Sept. 30, 1903.
56	Marlborough & Westborough,	\$2,869 79	\$4,886 69	—	—	—	\$2,016 90	—
57	Martha's Vineyard,	467 21	999 24	—	—	—	532 03	—
58	Medfield & Medway,	—	6,949 45	\$3,798 94	—	—	7,356 58	\$3,706 53
59	Middleboro', Wareham & Buzz. Bay,	—	1,411 69	—	—	—	—	—
60	Middleton & Danvers,	4,483 49	—	—	\$8,482 26	\$5,410 46	—	—
61	Milton,	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket,	1,595 82	14,535 72	—	—	—	12,939 90	—
63	Milford & Uxbridge,	21,531 41	22,774 50	—	23 80	120 00	1,126 89	—
64	Mount Tom,	—	666 07	—	1 48	—	700 93	—
65	Natick & Cohasset,	—	13,860 37	—	—	—	13,967 90	—
66	Natick & Needham,	—	500 00	—	—	—	500 00	—
67	New Bedford & Onset,	—	15,317 90	—	—	—	23,500 72	—
68	Newton,	13,682 54	44,604 92	—	—	—	30,922 38	—
69	Newton & Boston,	56,890 66	—	78,385 87	—	—	—	135,286 53
70	Newtonville & Watertown,	—	964 80	—	—	—	1,531 60	—
71	Norfolk & Bristol,	9,229 61	—	3,760 76	—	46 05	—	13,036 42
72	Norfolk Western,	15,531 92	—	14,938 89	—	—	—	30,470 81
73	Northampton,	3,346 43	30,910 88	—	—	—	27,564 45	—
74	Northampton & Amherst,	—	441 94	—	—	—	584 53	—
75	North End,	—	—	19,089 42	—	—	—	19,024 42
76	Norton & Taunton,	11,204 42	—	16,232 71	102 62	—	—	27,334 51
77	Norwood, Canton & Sharon,	12,896 96	—	17,771 41	—	—	—	30,668 37
78	Old Colony,	—	232,977 95	—	51,745 00	50,730 44	239,308 30	—
79	Phillipston,	—	20 58	—	—	39 46	—	—
80	Pittsfield Electric,	—	35,774 37	—	1,700 00	—	38,060 24	—

81	Plymouth & Sandwich,	-	2,284 35	-	-	3,010 79	-	2,531 31
82	Providence & Fall River,	-	1,582 29	-	-	-	-	-
83	Reading, Wakefield & Lynnfield,	1,753 07	-	234 62	1,987 69	-	4,505 37	-
84	Shelburne Falls & Colrain,	-	3,231 85	-	-	-	-	-
85	Somerville,	-	-	-	-	-	-	-
86	Southbridge & Sturbridge,	-	9,362 35	-	-	16,385 90	-	-
87	South Middlesex,	827 86	-	9,478 88	155 00	-	-	10,151 74
88	Springfield,	45,864 93	257,091 44	-	-	197,476 51	13,750 00	-
89	Springfield & Eastern,	-	3,014 45	-	-	13,088 04	-	-
90	Templeton,	10,105 90	-	20,186 10	-	-	-	30,292 00
91	Union,	-	50,000 00	-	206,418 50	175,706 59	84,874 85	-
92	Uxbridge & Blackstone,	-	656 77	-	-	7,819 20	-	-
93	Waltham,	-	-	-	-	-	-	-
94	Warren, Brookfield & Spencer,	8,019 71	17,829 48	-	6,426 11	20,973 10	6,426 11	8,019 71
95	Webster & Dudley,	-	-	-	11,761 80	-	-	-
95	Webster & Dudley and Worcester & Webster (lessee),	-	-	-	-	-	22,514 11	-
96	Wellesley & Boston,	1,163 34	7,004 05	-	-	5,840 71	-	-
97	Westborough & Hopkinton,	176 59	1,441 95	-	-	-	2,000 00	734 64
98	West End,	-	215,213 05	-	438,842 48	634,609 98	-	-
99	Winnisimmet,	-	123 35	-	-	123 35	-	-
100	Woonsocket (of Rhode Island),	-	-	-	-	-	-	32,778 71
101	Worcester & Blackstone Valley,	-	13,778 23	-	-	20,753 88	-	-
102	Worcester Consolidated,	-	352,584 13	-	1,699 12	346,457 21	7,912 14	-
103	Worcester & Holden,	-	-	-	-	6,710 20	-	-
104	Worcester, Roch. & Charl. Depot,	-	583 33	-	8,992 15	11,825 48	-	-
105	Worcester & Shrewsbury R.R.,	-	83,420 38	-	-	64,692 25	18,728 39	-
106	Worcester & Shrewsbury St. Ry.,	-	22 05	-	-	22 05	-	-
107	Worcester & Southbridge,	-	18,570 07	-	-	-	566,091 84	533,159 57
108	Worcester & Webster,	-	-	-	1,726 67	-	9,213 57	69,017 64
109	Woronoco,	-	5,440 70	-	-	-	-	-
Totals,		\$323,992 85	\$2,581,098 37	\$428,662 83	\$3,067,604 09	\$5,239,259 88	\$1,106,888 30	\$1,109,439 73

Tabulated Statements from Reports of Street Railway Companies — Continued.

		RAILWAY COMPANIES.	DESCRIPTION OF RAILWAY (LENGTH IN MILES).						
			71. — Railway Line Owned.	72. — Second Main Track Owned.	73. — Total Main Track Owned.	74. — Sid- ings, Switches, etc., Owned.	75. — Total Track Owned.	76. — Leased Track and Trackage Rights.	77. — Total Main Track Operated.
1	{	Amesbury & Hampton,	8.342	—	8.342	.409	8.751	—	—
2	{	Amesbury & Hampton (lessee),	—	—	—	—	—	8.342	8.342
3		Amherst & Sunderland,	15.711	—	15.711	.739	16.450	—	15.711
4		Athol & Orange,	6.880	—	6.880	.440	7.320	—	6.880
5		Berkshire,	40.813	—	40.813	1.421	42.234	—	40.813
6		Blue Hill,	14.441	.264	14.705	.884	15.589	.180	14.885
7		Boston & Chelsea,	4.116	—	4.116	.038	4.154	—	—
8		Boston Elevated,	7.550	7.100	14.650	6.198	20.848	375.081	386.642
9		Boston & Northern,	351.686	65.047	416.633	17.328	433.961	52.193	468.826
10		Boston & Revere Electric,	1.867	1.867	3.734	.111	3.845	—	—
		Boston & Worcester,	26.840	19.758	46.598	.644	47.242	4.740	51.338
11		Bristol County,	15.988	.470	16.458	1.439	17.897	.688	17.146
12		Bristol & Norfolk,	10.150	—	10.150	.038	10.188	.378	9.300
13		Brockton & Plymouth,	22.091	—	22.091	1.706	23.797	—	22.091
14		Cape Cod,	—	—	—	—	—	—	—
15		Citizens' Electric,	21.862	—	21.862	1.216	23.078	.569	22.431
16		Commonwealth Avenue,	6.946	5.553	12.499	.992	13.491	.550	13.049
17		Concord & Boston,	2.449	—	2.449	.169	2.618	—	—
18		Concord, Maynard & Hudson,	12.470	—	12.470	.600	13.070	.350	12.820
19		Conway Electric,	5.910	—	5.910	.520	6.430	—	5.910
20		Cottage City & Edgartown Traction,	5.350	—	5.350	.120	5.470	1.100	6.450
21		Dartmouth & Westport,	9.307	—	9.307	.535	9.842	9.609	18.916
22		East Middlesex,	16.009	2.582	18.591	.803	19.394	—	—
23		East Taunton,	10.524	—	10.524	.176	10.700	.724	11.248
24		Essex County,	—	—	—	—	—	—	—
25		Fitchburg & Leominster,	25.100	5.345	30.445	1.669	32.114	—	30.445

26	Fram., Southboro' & Marlboro', .	7.463	—	7.463	—	7.463
27	Framingham Union, .	6.358	—	6.358	.143	6.501
28	Gardner, Westminster & Fitchburg, .	15.680	—	15.680	—	15.680
29	Georgetown, Rowley & Ipswich, .	17.923	—	17.923	.260	18.528
30	Gloucester & Rockport*, .	1.491	—	1.491	.083	—
31	Greenfield & Deerfield,*	7.932	—	7.932	.095	9.332
32	Greenfield, Deerfield & Northamp., .	14.085	—	14.085	.511	22.162
33	Greenfield & Turner's Falls, .	17.180	—	17.180	.501	17.180
34	Hampshire, .	4.340	—	4.340	.230	4.340
35	Hampshire & Worcester, .	11.710	—	11.710	.410	11.710
36	Hartford & Worcester, .	—	—	—	—	—
37	Haverhill & Amesbury, .	26.606	—	26.606	1.855	27.639
38	Haverhill & Andover,*	6.738	—	6.738	.213	12.906
39	Haverhill, Danvers & Ipswich, .	—	—	—	—	—
40	Haverhill, Georgetown & Danvers, .	5.871	—	5.871	.149	6.358
41	Haverhill & Plaistow, .	2.682	—	2.682	.076	—
42	Haverhill & Plaistow (lessee), .	—	—	—	—	2.682
43	Haverhill & Southern New Hamp., .	7.892	—	7.892	.296	7.942
44	Holyoke, .	35.650	7.210	42.860	3.160	43.760
45	Hoosac Valley, .	25.211	—	25.211	.841	19.316
46	Interstate Consolidated, .	20.534	—	20.534	1.100	20.534
47	Lawrence & Methuen, .	12.518	—	12.518	.437	12.703
48	Lawrence & Reading,*	17.362	2.153	19.515	.410	21.736
49	Leominster, Shirley & Ayer, .	—	—	—	—	—
50	Lexington & Boston, .	27.205	2.460	29.665	2.665	36.970
51	Linwood, .	1.741	—	1.741	.160	1.741
52	Lowell & Boston, .	9.125	.126	9.251	.498	9.393
53	Lowell & Fitchburg, .	—	—	—	—	—
54	Lowell & Pelham, .	3.167	—	3.167	.151	4.937
55	Marlborough, .	—	—	—	—	—
56	Marlborough & Framingham, .	7.541	—	7.541	.572	7.622

¹ Owned by private parties.

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		DESCRIPTION OF RAILWAY (LENGTH IN MILES) — Concluded.						
		71.—Railway Line Owned.	72.—Second Main Track Owned.	73.—Total Main Track Owned.	74.—Sid- ings, Switches, etc., Owned.	75.—Total Track Owned.	76.—Leased Track and Trackage Rights.	77.—Total Main Track Operated.
56	Marlborough & Westborough, . . .	13.510	—	13.510	.350	13.860	—	13.510
57	Martha's Vineyard, . . .	1.100	—	1.100	—	1.100	—	—
58	Medfield & Medway, . . .	11.009	—	11.009	.241	11.250	—	11.009
59	Middleboro', Wareham & Buz. Bay, . .	21.352	—	21.352	.869	22.221	7.277	28.629
60	Middleton & Danvers,* . . .	19.859	.339	20.198	.551	20.749	16.055	36.253
61	Milton,* . . .	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket, . .	30.000	—	30.000	.520	30.520	—	30.000
63	Millford & Uxbridge, . . .	33.689	.991	34.680	1.226	35.906	.025	34.705
64	Mount Tom, . . .	.900	—	.900	1.000	1.000	—	—
65	Natick & Cohituate, . . .	17.204	.846	18.050	.750	18.800	.284	18.334
66	Natick & Needham, . . .	5.774	—	5.774	.048	5.822	—	—
67	New Bedford & Onset, . . .	16.136	3.654	19.790	2.067	21.857	—	19.790
68	Newton, . . .	14.610	2.767	17.377	.999	18.376	2.658	17.393
69	Newton & Boston, . . .	9.031	—	9.031	.755	9.786	4.126	13.157
70	Newtonville & Watertown, . . .	4.308	—	4.308	.357	4.665	—	—
71	Norfolk & Bristol, . . .	20.567	—	20.567	.478	21.045	—	20.567
72	Norfolk Western, . . .	9.079	—	9.079	.371	9.450	—	9.079
73	Northampton, . . .	24.369	—	24.369	1.893	26.262	—	24.369
74	Northampton & Amherst, . . .	13.940	—	13.940	.905	14.845	—	13.940
75	North End, . . .	4.995	—	4.995	.135	5.130	—	—
76	Norton & Taunton, . . .	29.000	—	29.000	.830	29.830	.407	29.407
77	Norwood, Canton & Sharon, . . .	6.042	—	6.042	.190	6.232	—	6.042
78	Old Colony,* . . .	299.278	31.552	330.830	15.582	346.412	18.926	333.278
79	Phillipston,* . . .	7.310	—	7.310	—	7.310	—	—
80	Pittsfield Electric, . . .	23.928	.749	24.677	.663	25.330	—	24.677

81	Plymouth & Sandwich,	6.146	-	6.146	.213	6.359	-	6.146
82	Providence & Fall River,	11.983	-	11.983	.546	12.529	-	11.983
83	Reading, Wakefield & Lynnfield*,	5.438	1.734	7.172	.040	7.212	1.328	8.500
84	Shelburne Falls & Colrain,	6.530	-	6.530	.480	7.010	-	6.530
85	Somerville,	6.356	1.424	7.780	.253	8.033	-	-
86	Southbridge & Sturbridge,	7.540	.412	7.952	.178	8.130	-	7.952
87	South Middlesex,	12.932	-	12.932	.914	13.846	5.774	18.706
88	Springfield,	64.914	22.103	87.017	6.729	93.746	-	87.017
89	Springfield & Eastern,	28.374	-	28.374	2.178	30.552	-	28.374
90	Templeton,	17.873	-	17.873	-	17.873	-	17.873
91	Union,	24.499	4.349	28.848	1.619	30.467	.167	29.015
92	Uxbridge & Blackstone,	7.330	-	7.330	.240	7.570	-	7.330
93	Waltham,	6.447	-	6.447	-	6.447	-	3.530
94	Warren, Brookfield & Spencer,	19.607	-	19.607	.491	20.098	-	19.607
95	Webster & Dudley, and Worcester & Webster (lessee),	5.880	-	5.880	.210	6.090	-	-
96	Wellesley & Boston,	-	-	-	-	-	22.394	22.394
97	Westborough & Hopkinton,	4.690	-	4.690	.210	4.900	4.954	9.644
98	West End,	6.360	-	6.360	.056	6.416	-	6.360
99	Winnisimmet,	179.415	155.251	334.666	40.570	375.236	-	-
100	Woonsocket (of Rhode Island),	1.043	1.016	2.059	.128	2.187	-	-
101	Worcester & Blackstone Valley,	21.501	-	21.501	.838	22.339	-	21.501
102	Worcester Consolidated,	15.740	-	15.740	.620	16.360	-	15.740
103	Worcester & Holden,	109.406	20.699	130.105	3.372	133.477	8.610	138.715
104	Worcester, Roch. & Charl. Depot,	7.070	-	7.070	.580	7.650	2.130	9.200
105	Worcester & Shrewsbury R.R.,	3.040	-	3.040	-	3.040	-	-
106	Worcester & Shrewsbury St. Ry.,	2.700	-	2.700	.550	3.250	-	-
107	Worcester & Southbridge,	.425	-	.425	.034	.459	-	-
108	Worcester & Webster,	17.860	-	17.860	2.804	20.664	3.040	20.900
109	Woronoco,	14.914	-	14.914	.621	15.535	-	-
	Totals, ¹	15.793	.342	16.135	.793	16.928	-	16.135
		2,158,973	363,937	2,522,910	147,822	2,670,732	558,796	2,620,962

¹ Not including the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		DESCRIPTION OF EQUIPMENT.						
		78. — Box Passenger Cars.	79. — Open Passenger Cars.	80. — Total Passenger Cars.	81. — Other Service Cars.	82. — Snow Plows.	83. — Other Vehicles.	84. — Electric Motors.
1	{ Amesbury & Hampton, . . .	—	—	—	—	—	—	—
2	{ Amesbury & Hampton (lessee), . .	2	9	11	—	1	—	22
3	{ Amherst & Sunderland, . . .	5	8	13	3	1	—	36
4	{ Athol & Orange, . . .	5	5	10	—	1	1	20
5	{ Berkshire, . . .	19	14	33	1	4	5	126
6	{ Blue Hill, . . .	5	13	18	12	1	1	52
7	{ Boston & Chelsea, . . .	—	—	—	—	—	—	—
8	{ Boston Elevated, . . .	1,733	1,547	3,280	45	290	1,075	4,596
9	{ Boston & Northern, . . .	481	680	1,161	45	147	166	2,160
10	{ Boston & Revere Electric, . . .	—	—	—	—	—	—	—
11	{ Boston & Worcester, . . .	17	17	34	3	10	—	136
12	{ Bristol County, . . .	9	11	20	2	2	—	72
13	{ Bristol & Norfolk, . . .	1	3	4	1	—	1	14
14	{ Brockton & Plymouth, . . .	10	16	26	2	3	4	69
15	{ Cape Cod, . . .	—	—	—	—	—	—	—
16	{ Citizens' Electric, . . .	16	27	43	3	5	5	68
17	{ Commonwealth Avenue, . . .	30	35	65	1	3	5	140
18	{ Concord & Boston, . . .	—	—	—	—	—	—	—
19	{ Concord, Maynard & Hudson, . .	9	7	16	1	1	—	54
20	{ Conway Electric, . . .	3	2	5	10	1	—	10
21	{ Cottage City & Edgartown Traction, .	2	5	7	2	—	—	6
22	{ Dartmouth & Westport, . . .	7	12	19	5	2	1	82
23	{ East Middlesex, . . .	—	—	—	—	—	—	—
24	{ East Taunton, . . .	2	4	6	1	2	1	14
25	{ Essex County, . . .	—	—	—	—	—	—	—
26	{ Fitchburg & Leominster, . . .	24	32	56	4	5	22	114

25	Fram., Southboro' & Marlboro',	6	8	14	-	2	-	40
27	Framingham Union, . . .	7	8	15	1	2	1	27
28	Gardner, Westminster & Fitch,	9	12	21	3	2	1	42
29	Georgetown, Rowley & Ipswich,	8	9	17	-	2	1	34
30	Gloucester & Rockport,*	-	-	-	-	-	-	-
31	Greenfield & Deerfield,*	5	4	9	2	-	-	16
32	Greenfield, Deerfield & Northamp.,	5	6	11	2	-	-	16
33	Greenfield & Turner's Falls,	11	8	19	1	1	3	35
34	Hampshire, . . .	-	-	-	-	-	-	-
35	Hampshire & Worcester, . .	4	8	12	-	1	3	28
36	Hartford & Worcester,	-	-	-	-	-	-	-
37	Haverhill & Amesbury, . . .	20	36	56	4	9	12	64
38	Haverhill & Andover,*	6	-	6	-	2	-	28
39	Haverhill, Danvers & Ipswich,	-	-	-	-	-	-	-
40	Haverhill, Georgetown & Danvers,	3	3	6	-	1	-	14
41	(Haverhill & Plaistow,	-	-	-	-	-	-	-
42	Haverhill & Plaistow (lessee),	-	-	-	-	-	-	-
43	Haverhill & Southern New Hamp.,	5	6	11	-	1	-	44
44	Holyoke, . . .	39	70	109	5	9	17	216
44	Hoosac Valley, . . .	14	20	34	9	3	2	92
45	Interstate Consolidated,	-	-	-	-	-	-	-
46	Lawrence & Methuen,	5	7	12	-	2	-	48
47	Lawrence & Reading,*	14	8	22	-	3	-	88
48	Leominster, Shirley & Ayer,	-	-	-	-	-	-	-
49	Lexington & Boston, . . .	30	45	75	1	6	9	212
50	Linwood, . . .	3	-	3	-	-	-	8
51	Lowell & Boston, . . .	5	8	13	1	2	-	28
52	Lowell & Fitchburg, . . .	-	-	-	-	-	-	-
53	Lowell & Pelham, . . .	4	5	9	-	1	-	36
54	Marlborough, . . .	-	-	-	-	-	-	-
55	Marlborough & Framingham,	5	7	12	1	2	3	29

Tabulated Statements from Reports of Street Railway Companies—Continued.

		RAILWAY COMPANIES.	DESCRIPTION OF EQUIPMENT—Concluded.						
			78.—Box Passenger Cars.	79.—Open Passenger Cars.	80.—Total Passenger Cars.	81.—Other Service Cars.	82.—Snow Plows.	83.—Other Vehicles.	84.—Electric Motors.
56		Marlborough & Westborough,	6	6	12	1	2	—	30
57		Martha's Vineyard,	—	—	—	—	—	—	—
58		Medfield & Medway,	5	3	8	—	2	—	10
59		Middleboro', Wareham & Buz. Bay,	8	17	25	4	4	3	64
60		Middleton & Danvers,*	24	—	24	—	4	—	98
61		Milton *	—	—	—	—	—	—	—
62		Millford, Attleboro' & Woonsocket,	10	16	26	—	3	1	89
63		Millford & Uxbridge,	20	20	40	2	8	4	110
64		Mount Tom,	—	—	—	—	—	—	—
65		Natick & Cohituate,	13	16	29	2	3	4	61
66		Natick & Needham,	—	—	—	—	—	—	—
67		New Bedford & Onset,	6	12	18	2	—	3	76
68		Newton,	33	40	73	4	5	12	133
69		Newton & Boston,	11	21	32	2	4	8	62
70		Newtonville & Watertown,	—	—	—	—	—	—	—
71		Norfolk & Bristol,	11	14	25	2	2	1	46
72		Norfolk Western,	10	3	13	1	2	2	12
73		Northampton,	21	23	44	9	4	9	110
74		Northampton & Amherst,	7	8	15	3	2	3	30
75		North End,	—	—	—	—	—	—	—
76		Norton & Taunton,	10	8	18	3	—	—	38
77		Norwood, Canton & Sharon,	4	—	4	—	—	—	8
78		Old Colony,	309	412	721	62	78	64	1,404
79		Phillipston,*	—	—	—	—	—	—	—
80		Pittsfield Electric,	14	18	32	1	3	4	92

Tabulated Statements from Reports of Street Railway Companies — Continued.

RAILWAY COMPANIES.		VOLUME OF TRAFFIC.				STOCKHOLDERS.			91. — Stock held in Massachusetts.
		85. — Total Passengers Carried.	86. — Average Number per Mile of Main Track Operated.	87. — Car Miles Run.	88. — Number of Employees.	89. — Total Number.	90. — In Massachusetts.		
1	Amesbury & Hampton,	—	71,107	—	—	6	5	\$500 00	
2	Amesbury & Hampton (lessee),	593,178	36,251	176,407	16	—	—	—	
3	Amherst & Sunderland,	569,544	121,457	289,619	22	123	122	99,000 00	
4	Athol & Orange,	835,625	—	142,159	16	10	9	73,300 00	
5	Berkshire,	3,624,283	88,802	894,283	110	134	117	729,000 00	
6	Blue Hill,	747,708	50,232	186,839	35	56	54	293,000 00	
7	Boston & Chelsea,	—	—	—	—	101	75	96,850 00	
8	Boston Elevated,	233,563,378	604,082	47,476,702	7,376	2,554	2,168	10,647,200 00	
9	Boston & Northern,	73,199,653	156,134	14,688,216	2,287	26	25	9,186,300 00	
10	Boston & Revere Electric,	—	—	—	—	17	15	38,200 00	
11	Boston & Worcester,	2,090,226	40,715	362,370	110	14	13	1,249,900 00	
12	Bristol County,	1,114,848	65,021	385,295	42	27	22	173,200 00	
13	Bristol & Norfolk,	142,298	—	66,668	12	16	16	100,000 00	
14	Brookton & Plymouth,	1,890,307	85,569	444,839	54	63	59	289,000 00	
15	Cape Cod,	—	—	—	—	26	23	79,250 00	
16	Citizens' Electric,	2,056,622	91,687	397,876	70	31	30	233,900 00	
17	Commonwealth Avenue,	1,869,061	143,234	482,892	57	8	8	292,000 00	
18	Concord & Boston,	—	—	—	—	10	10	50,000 00	
19	Concord, Maynard & Hudson,	1,174,256	91,596	317,917	36	91	91	175,000 00	
20	Conway Electric,	60,378	10,216	29,504	5	81	77	30,850 00	
21	Cottage City & Edgartown Traction,	90,001	13,954	16,086	10	6	6	60,000 00	
22	Dartmouth & Westport,	2,718,144	143,695	383,639	40	75	66	77,700 00	
23	East Middlesex,	—	—	—	—	117	103	270,300 00	
24	East Taunton,	708,473	62,987	153,556	14	76	76	110,000 00	
25	Essex County,	—	—	—	—	19	18	12,000 00	
26	Fitchburg & Leominster,	3,998,250	131,327	853,094	100	89	86	342,200 00	

26	Fram., Southboro' & Marlboro',	454,720	60,930	127,766	25	6	6	80,000 00
27	Framingham Union,	782,988	120,303	149,922	14	9	9	30,000 00
28	Gardner, Westminster & Fitch.,	1,138,728	72,623	266,789	45	74	72	183,400 00
29	Georgetown, Rowley & Ipswich,	857,688	46,291	269,472	29	8	8	180,000 00
30	Gloucester & Rockport,*	-	-	-	-	6	6	30,000 00
31	Greenfield & Deerfield,*	325,000 }	42,137	95,473	15	50	46	104,200 00
32	Greenfield, Deerfield & Northamp.,	608,830 }	72,651	149,073	20	65	60	151,700 00
33	Greenfield & Turner's Falls,	1,248,139	37,803	298,805	30	119	112	121,800 00
34	Hampshire,	164,063	48,805	95,276	6	40	40	67,300 00
35	Hampshire & Worcester,	571,566	-	181,167	28	96	89	117,100 00
36	Hartford & Worcester,	-	80,412	-	-	25	24	23,000 00
37	Haverhill & Amesbury,	2,224,121	-	511,307	50	18	17	145,000 00
38	Haverhill & Andover,*	29,726	-	22,122	7	13	13	240,000 00
39	Haverhill, Danvers & Ipswich,	-	-	-	-	15	14	4,480 00
40	Haverhill, Georgetown & Danvers,	652,577	102,639	151,598	11	7	7	60,000 00
41	Haverhill & Plaistow,	-	-	-	-	6	5	500 00
42	Haverhill & Plaistow (lessee),	251,890	93,919	72,552	6	-	-	-
43	Holyoke,	723,998	91,161	242,172	17	6	5	500 00
44	Hoosac Valley,	6,998,056	159,919	1,622,295	248	211	183	636,300 00
45	Interstate Consolidated,	2,874,287	148,803	669,680	112	16	14	320,000 00
		3,052,214	148,642	646,742	112	5	1	55,000 00
46	Lawrence & Methuen,	1,059,124	83,376	310,189	28	6	5	500 00
47	Lawrence & Reading,*	543,925	-	200,209	24	14	14	597,000 00
48	Leominster, Shirley & Ayer,	-	-	-	-	31	31	13,637 00
49	Lexington & Boston,	3,259,422	88,164	879,465	102	8	8	525,000 00
50	Linwood,	281,677	161,790	44,173	6	17	16	11,700 00
51	Lowell & Boston,	234,834	25,001	149,823	22	17	17	90,000 00
52	Lowell & Fitchburg,	-	-	-	-	15	15	24,000 00
53	Lowell & Fitchburg,	447,454	90,633	116,157	8	7	6	600 00
54	Marlborough,	687,623 }	102,241	146,505	-	-	-	-
55	Marlborough & Framingham,	91,656 }	-	17,684	40	8	8	105,000 00

Tabulated Statements from Reports of Street Railway Companies — Continued.

	RAILWAY COMPANIES.	VOLUME OF TRAFFIC — Concluded.				STOCKHOLDERS — Concluded.			91. — Stock held in Massachusetts.
		85. — Total Passengers Carried.	86. — Average Number per Mile of Main Track Operated.	87. — Car Miles Run.	88. — Number of Employees.	89. — Total Number.	90. — In Massachusetts.		
56	Marlborough & Westborough,	762,637	56,450	174,950	22	36	35	\$157,500 00	
57	Martha's Vineyard,	—	—	—	—	10	10	9,167 50	
58	Medfield & Medway,	476,202	43,256	156,629	18	11	11	100,000 00	
59	Middleboro' Wareham & Buzz. Bay,	1,066,908	37,246	426,926	39	93	93	150,000 00	
60	Middleton & Danvers,*	764,867	—	202,675	18	14	14	910,000 00	
61	Milton.*	—	—	—	—	17	17	30,000 00	
62	Milford, Attleboro' & Woonsocket,	1,512,630	50,421	552,600	45	65	65	315,000 00	
63	Milford & Uxbridge,	2,737,167	78,870	965,371	100	122	18	86,400 00	
64	Mount Tom,	—	—	—	—	97	86	88,300 00	
65	Natick & Cohittuate,	1,741,937	95,011	514,018	49	16	16	100,000 00	
66	Natick & Needham,	—	—	—	—	18	17	45,000 00	
67	New Bedford & Onset,	1,023,748	51,731	248,680	45	182	180	496,500 00	
68	Newton,	2,774,548	139,521	589,438	81	8	8	315,000 00	
69	Newton & Boston,	1,618,353	123,003	448,380	65	8	8	200,000 00	
70	Newtonville & Watertown,	—	—	—	—	19	19	50,000 00	
71	Norfolk & Bristol,	1,109,200	53,931	423,796	49	16	15	194,000 00	
72	Norfolk Western,	500,909	55,172	144,888	16	37	37	100,000 00	
73	Northampton,	2,954,784	121,252	785,843	95	192	159	250,000 00	
74	Northampton & Amherst,	1,162,025	83,359	312,244	36	72	68	88,900 00	
75	North End,	—	—	—	—	26	26	110,000 00	
76	Norton & Taunton,	984,847	33,490	364,483	40	72	71	257,000 00	
77	Norwood, Canton & Sharon,	161,049	26,655	66,577	10	9	9	62,500 00	
78	Old Colony,	48,811,951	146,460	9,363,405	1,547	38	37	6,470,100 00	
79	Phillipston,*	—	—	—	—	5	5	25,000 00	
80	Pittsfield Electric,	2,717,517	110,123	607,183	70	47	44	199,300 00	

81	Plymouth & Sandwich,	77,167	12,556	42,007	4	31	28	28,700 00
82	Providence & Fall River,	1,040,910	86,866	253,420	36	34	32	155,000 00
83	Reading, Wakefield & Lynnfield,	65,886	-	33,984	4	13	13	250,000 00
84	Shelburne Falls & Colrain,	172,972	26,489	54,460	11	106	98	41,400 00
85	Somerville,	-	-	-	-	5	5	153,000 00
86	Southbridge & Sturbridge,	670,383	84,304	154,280	15	26	25	59,200 00
87	South Middlesex,	1,473,712	78,783	361,000	48	40	38	99,400 00
88	Springfield,	18,260,019	209,844	4,719,860	510	502	421	1,786,800 00
89	Springfield & Eastern,	2,122,852	74,817	514,453	59	113	96	195,600 00
90	Templeton,	878,508	49,153	238,705	30	80	80	75,000 00
91	Union,	6,964,930	240,046	1,489,889	240	168	152	508,200 00
92	Uxbridge & Blackstone,	496,494	67,735	150,302	11	36	35	79,500 00
93	Waltham,	83,680	-	38,274	-	11	11	50,600 00
94	Warren, Brookfield & Spencer,	1,367,515	69,746	371,856	36	19	17	145,300 00
95	Webster & Dudley, and Worcester & Webster (lessee),	-	-	-	-	15	7	3,900 00
		1,880,441	83,971	524,176	70	-	-	-
96	Wellesley & Boston,	1,133,770	117,562	250,734	45	8	8	115,000 00
97	Westborough & Hopkinton,	281,230	44,219	79,003	5	13	13	40,000 00
98	West End,	-	-	-	-	8,113	7,104	14,480,150 00
99	Winnisimmet,	-	-	-	-	38	36	49,800 00
100	Woonsocket (of Rhode Island),	2,358,452	109,690	381,470	80	19	13	281,700 00
101	Worcester & Blackstone Valley,	1,159,597	73,672	336,884	39	18	18	60,000 00
102	Worcester Consolidated,	26,725,199	192,663	4,971,094	754	28	27	3,549,000 00
103	Worcester & Holden,	268,875	29,226	69,013	14	30	30	100,000 00
104	Worcester, Roch. & Charl. Depot,	-	-	-	-	6	6	40,000 00
105	Worcester & Shrewsbury R.R.,	-	-	-	-	6	6	36,700 00
106	Worcester & Shrewsbury St. Ry.,	-	-	-	-	6	6	20,000 00
107	Worcester & Southbridge,	2,154,763	103,098	504,766	70	40	38	404,500 00
108	Worcester & Webster,	-	-	-	-	9	6	9,600 00
109	Woronoco,	1,534,470	95,102	434,719	48	72	67	247,100 00
	Totals, ¹	504,662,243	192,548	107,506,812	15,823	15,394	13,521	\$60,314,984 50

¹ Not including in columns 88, 90 and 91 the companies marked *, these companies having been consolidated during the year.

Tabulated Statements from Reports of Street Railway Companies — Continued.

		ACCIDENTS DURING THE YEAR ENDING SEPTEMBER 30, 1903.					
		RAILWAY COMPANIES.		92. — To Passengers.		93. — To Employees.	94. — To Other Persons.
						95. — Fatal.	96. — Not Fatal.
						97. — Total.	98. — Total during Preceding Year.
1	{ Amesbury & Hampton, . . .	—	—	—	—	—	—
2	{ Amesbury & Hampton (lessee), . .	—	—	—	—	—	—
3	Amherst & Sunderland, . . .	8	—	—	—	8	3
4	Athol & Orange, . . .	—	—	—	—	—	2
5	Berkshire, . . .	5	—	1	3	8	3
6	Blue Hill, . . .	9	—	5	—	16	3
7	Boston & Chelsea, . . .	—	—	—	—	—	—
8	Boston Elevated, . . .	1,439	77	—	25	2,249	2,116
9	Boston & Northern, . . .	279	11	—	3	371	741
10	Boston & Revere Electric, . . .	—	—	—	—	—	—
11	Boston & Worcester, . . .	107	3	—	1	109	—
12	Bristol County, . . .	—	—	—	—	—	—
13	Bristol & Norfolk, . . .	4	—	—	1	3	4
14	Brockton & Plymouth, . . .	5	—	—	—	—	10
15	Cape Cod, . . .	—	—	—	1	15	10
16	Citizens' Electric, . . .	13	1	—	—	17	12
17	Commonwealth Avenue, . . .	3	2	—	—	8	11
18	Concord & Boston, . . .	—	—	—	—	—	—
19	Concord, Maynard & Hudson, . .	—	—	—	—	—	3
20	Conway Electric, . . .	—	—	—	—	—	—
21	Cottage City & Edgartown Traction, .	—	—	—	—	—	—
22	Dartmouth & Westport, . . .	6	—	—	—	9	9
23	East Middlesex, . . .	—	—	—	—	—	—
24	East Taunton, . . .	2	—	—	1	2	2
25	Essex County, . . .	—	—	—	—	—	—
26	Fitchburg & Leominster, . . .	9	—	—	1	20	50

26	Fram., Southboro' & Marlboro',	4	1	-	-	-	5	5	-	3
27	Framingham Union,	5	-	-	-	-	5	5	-	3
28	Gardner, Westminster & Fitch.,	5	1	7	1	-	12	13	-	12
29	Georgetown, Rowley & Ipswich,	-	1	1	-	-	2	2	-	3
30	Gloucester & Rockport,	-	-	-	-	-	-	-	-	-
31	Greenfield & Deerfield,	1	-	-	-	-	1	1	-	-
32	Greenfield, Deerfield & Northamp.,	-	-	-	-	-	-	-	-	-
33	Greenfield & Turner's Falls,	-	-	5	-	-	5	5	-	7
34	Hampshire,	1	-	-	-	-	1	1	-	1
35	Hampshire & Worcester,	12	-	-	-	-	12	12	-	-
36	Hartford & Worcester,	-	-	-	-	-	-	-	-	-
37	Haverhill & Amesbury,	8	-	-	-	-	8	8	-	21
38	Haverhill & Andover,	6	1	1	-	-	8	8	-	-
39	Haverhill, Danvers & Ipswich,	-	-	-	-	-	-	-	-	3
40	Haverhill, Georgetown & Danvers,	-	-	-	-	-	-	-	-	-
41	{Haverhill & Plaistow,	-	-	-	-	-	-	-	-	-
42	{Haverhill & Plaistow (lessee),	1	-	1	-	-	1	1	-	-
43	Haverhill & Southern New Hamp.,	74	2	2	-	-	3	3	-	-
44	Holyoke,	11	1	-	1	-	75	76	-	27
45	Hoosac Valley,	11	2	9	2	-	19	21	-	2
46	Interstate Consolidated,	11	2	11	-	-	24	24	-	21
47	Lawrence & Methuen,	12	-	5	-	-	16	17	-	-
48	Lawrence & Reading,	9	-	1	-	-	10	10	-	1
49	Leominster, Shirley & Ayer,	-	3	-	3	-	-	-	-	-
50	Lexington & Boston,	4	-	12	-	-	16	19	-	10
51	Linwood,	-	-	-	-	-	-	-	-	-
52	Lowell & Boston,	-	-	2	-	-	2	2	-	4
53	Lowell & Fitchburg,	-	-	-	-	-	-	-	-	-
54	Lowell & Pelham,	-	-	4	1	-	3	4	-	-
55	Marlborough,	2	-	2	1	-	3	4	-	-
56	Marlborough & Framingham,	-	-	-	-	-	-	-	-	145

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Tabulated Statements from Reports of Street Railway Companies — Concluded.

RAILWAY COMPANIES.		ACCIDENTS DURING THE YEAR ENDING SEPTEMBER 30, 1903.—Concluded.						
		92.—To Pas- sengers.	93.—To Em- ployees.	94.—To Other Persons.	95.—Fatal.	96.—Not Fatal.	97.—Total.	98.—Total during Preceding Year.
56	Marlborough & Westborough,	5	—	3	—	8	8	1
57	Martha's Vineyard,	—	—	—	—	—	—	—
58	Medfield & Medway,	1	—	3	—	4	4	4
59	Middleboro', Wareham & Buz. Bay,	1	—	—	—	1	1	3
60	Middleton & Danvers,	6	—	3	—	9	9	—
61	Milton,	—	—	—	—	—	—	—
62	Milford, Attleboro' & Woonsocket,	10	1	5	—	15	16	4
63	Milford & Uxbridge,	7	2	5	4	10	14	14
64	Mount Tom,	—	—	—	—	—	—	—
65	Natick & Cohituate,	5	—	4	1	8	9	—
66	Natick & Needham,	—	—	—	—	—	—	—
67	New Bedford & Onset,	3	1	2	1	5	6	6
68	Newton,	10	4	5	1	18	19	17
69	Newton & Boston,	10	2	6	—	18	18	23
70	Newtonville & Watertown,	—	—	—	—	—	—	—
71	Norfolk & Bristol,	20	3	—	—	23	23	9
72	Norfolk Western,	2	—	2	—	4	4	2
73	Northampton,	9	—	3	1	11	12	39
74	Northampton & Amherst,	1	1	1	—	3	3	4
75	North End,	—	—	—	—	—	—	—
76	Norton & Taunton,	1	1	2	1	3	4	4
77	Norwood, Canton & Sharon,	1	—	—	—	1	1	2
78	Old Colony,	148	8	57	4	209	213	458
79	Phillipston,	—	—	—	—	—	—	—
80	Pittsfield Electric,	5	—	5	1	9	10	12

PART II.

RAILROAD AND STREET RAILWAY
RETURNS.

[AS CORRECTED BY THE BOARD.]

RETURN

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road,	\$5,268 00
Income from other sources: interest on bank balance,	248 65
GROSS INCOME,	\$5,516 65
Surplus for the year ending June 30, 1903,	\$5,516 65
Amount of surplus June 30, 1902,	2,580 84
TOTAL SURPLUS JUNE 30, 1903,	\$8,097 49

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.

DR.

Cost of road,	\$121,779 19
Cash,	18,018 30
TOTAL,	\$139,797 49

LIABILITIES.

CR.

Capital stock,	\$131,700 00
Profit and loss balance (surplus),	8,079 49
TOTAL,	\$139,797 49

CAPITAL STOCK.

Capital stock authorized by law,	\$133,000 00	
Capital stock authorized by votes of company,	131,700 00	
Capital stock issued and outstanding, . . . . .	. . . . .	\$131,700 00
Number of shares issued and outstanding,	1,317	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	2	
Amount of stock held in Massachusetts,	\$600 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 4.000	Miles. 4.000
Length of side track, etc.,	1.480	1.480
TOTAL LENGTH OF TRACK OWNED,	5.480	5.480

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ATTLEBOROUGH BRANCH RAILROAD COMPANY,

NORTH ATTLEBOROUGH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry F. Barrows, *President*, North Attleborough, Mass. Henry F. Barrows, Jr., *Vice-President and Treasurer*, North Attleborough, Mass. Cornelius S. Sweetland, *Clerk of Corporation*, Providence, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry F. Barrows, North Attleborough, Mass. Marsden J. Perry, Providence, R. I. Benj. A. Jackson, Providence, R. I. Nelson W. Aldrich, Providence, R. I. William G. Roelker, Providence, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MARSDEN J. PERRY,
BENJAMIN A. JACKSON,
H. F. BARROWS,

Directors.

H. F. BARROWS, JR.,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. AUG. 25, 1903. Then personally appeared the above-named Henry F. Barrows, Jr., and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILLIAM H. POND,

Justice of the Peace.

STATE OF RHODE ISLAND.

PROVIDENCE, ss. On this twenty-sixth day of August, A.D. 1903, personally appeared before me Marsden J. Perry and Benjamin A. Jackson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

C. A. BABCOCK,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. OCT. 22, A.D. 1903. Then personally appeared the above-named Henry F. Barrows, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILLIAM H. POND,
Justice of the Peace.

RETURN

OF THE

BERKSHIRE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$36,250 00
Dividends received on stocks owned: 66 shares Berkshire Railroad Company,	396 00
GROSS INCOME,	\$36,646 00
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	438 03
NET DIVISIBLE INCOME,	\$36,207 97
Dividends declared (6 per cent),	36,000 00
Surplus for the year ending June 30, 1903,	\$207 97
Amount of surplus June 30, 1902,	15,078 70
TOTAL SURPLUS JUNE 30, 1903,	\$15,286 67

GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$600,000 00
Stock of Berkshire Railroad Company (66 shares),	3,970 00
TOTAL PERMANENT INVESTMENTS,	\$603,970 00
Cash,	12,815 17
TOTAL,	\$616,785 17
LIABILITIES.	CR.
Capital stock,	\$600,000 00
Current liabilities: dividends not called for,	1,498 50
Profit and loss balance (surplus),	15,286 67
TOTAL,	\$616,785 17

CAPITAL STOCK.		
Capital stock authorized by law,	\$800,000 00	\$600,000 00
Capital stock authorized by votes of company,	600,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	6,000	
Number of stockholders,	231	
Number of stockholders in Massachusetts,	139	
Amount of stock held in Massachusetts,	\$410,000 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts-
	Miles.	Miles.
Length of main line,	20.530	20.530
Length of side track, etc,	6.080	6.080
TOTAL LENGTH OF TRACK OWNED,	26.610	26.610

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BERKSHIRE RAILROAD COMPANY,

STOCKBRIDGE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry T. Robbins, *President*, Great Barrington, Mass. Daniel A. Kimball, *Treasurer and Clerk of Corporation*, Housatonic National Bank, Stockbridge, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry T. Robbins, Great Barrington, Mass. George Church (deceased). Charles J. Taylor, Great Barrington, Mass. George W. Mellen, Great Barrington, Mass. Daniel A. Kimball, Stockbridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY T. ROBBINS,
GEORGE W. MELLEN,
CHAS. J. TAYLOR,
DANIEL A. KIMBALL,
Directors.
DANIEL A. KIMBALL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. AUG. 14, 1903. Then personally appeared the above-named Henry T. Robbins, George W. Mellen, Charles J. Taylor and Daniel A. Kimball, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLARENCE R. SABIN,

Justice of the Peace.

RETURN

OF THE

BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York Central & Hudson River.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$2,078,000 00
Interest received on bonds owned: \$5,500,000 $3\frac{1}{2}$ per cent New York Central & Hudson River R.R. Co. debenture bonds,	192,500 00
Income from other sources:	
Organization expenses,	\$10,000 00
Interest on Boston & Albany R.R. Co. 4 per cent bonds,	145,080 00
Interest on loans,	1,075 55
Interest on Boston & Albany R.R. Co. $3\frac{1}{2}$ per cent refunding bonds,	135,030 00
Interest on Boston & Albany R.R. Co. $3\frac{1}{2}$ per cent terminal bonds,	35,000 00
	326,185 55
GROSS INCOME,	\$2,596,685 55
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$9,854 23
Interest on funded debt,	315,110 00
Rentals paid:	
Ware River R.R. Co.,	\$52,500 00
Pittsfield & North Adams R.R. Co.,	22,500 00
North Brookfield R.R. Co.,	3,000 00
	78,000 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	402,964 23
NET DIVISIBLE INCOME,	\$2,193,721 32
Dividends declared ($8\frac{1}{2}$ per cent),	2,187,500 00
Surplus for the year ending June 30, 1903,	\$6,221 32
Amount of surplus June 30, 1902,	1,543,867 70
	\$1,550,089 02
Debits to profit and loss account during the year: cash on hand,*	6,221 32
TOTAL SURPLUS JUNE 30, 1903,	\$1,543,867 70

* Cash on hand for future expenditures.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.		DR.
Cost of road,		\$28,015,484 61
Cost of equipment,		3,572,400 00
TOTAL PERMANENT INVESTMENTS,		\$31,587,884 61
Cash,	\$101,730 69	
Due from solvent companies and individuals (New York Central & Hudson River R.R. Co.),	2,440,983 09	
Sinking and other special funds (trustees Ware River R.R. sinking fund),	192,085 88	
Other cash assets (New York Central & Hudson River R.R. Co. 3½ per cent debenture bonds),	5,500,000 00	
TOTAL CASH AND CURRENT ASSETS,		8,234,799 66
Other assets and property : Improvements at East Boston,	\$700,000 00	
Cunard dock and wharf property,	300,000 00	
TOTAL MISCELLANEOUS ASSETS,		1,000,000 00
TOTAL,		\$40,822,684 27
LIABILITIES.		CR.
Capital stock,		\$25,000,000 00
Funded debt,		8,485,000 00
Current liabilities : Dividends not called for,	\$20,944 50	
Matured interest coupons unpaid,	22,775 00	
Rentals due and unpaid (including rentals due July 1),	37,500 00	
Miscellaneous current liabilities : Interest from New York Central & Hudson River R.R. Co. debenture bonds,	16,606 80	
Organization expenses,	3,904 39	
TOTAL CURRENT LIABILITIES,		101,730 69
Sinking and other special funds : Dividend fund,	\$5,500,000 00	
Ware River R.R. sinking fund,	192,085 88	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		5,692,085 88
Profit and loss balance (surplus),		1,543,867 70
TOTAL,		\$40,822,684 27
CAPITAL STOCK.		
Capital stock authorized by law,	\$30,000,000 00	
Capital stock authorized by votes of company,	25,000,000 00	
Capital stock issued and outstanding,		\$25,000,000 00
Number of shares issued and outstanding,	250,000	
Number of stockholders,	8,401	
Number of stockholders in Massachusetts,	7,104	
Amount of stock held in Massachusetts,	\$21,427,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Boston & Albany R R. Co. bonds, . .	4	Oct. 1, 1913,	\$3,627,000 00	\$145,080 00
Boston & Albany R R. Co. refunding bonds, . .	3½	April 1, 1952,	3,858,000 00	135,030 00
Boston & Albany R R. Co. terminal bonds,*	3½	Jan. 1, 1951,	1,000,000 00	17,500 00
TOTALS, . . . . .	. .	. . . . .	\$8,485,000 00	\$297,610 00

SINKING FUNDS.

Amount June 30, 1902, of Ware River R.R. sinking fund, . .	\$183,868 62
Additions during the year to Ware River R.R. sinking fund, . .	8,217 26
TOTAL SINKING FUNDS JUNE 30, 1903,	\$192,085 88

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	199.910	161.350
Length of branch line,	104.180	86.850
TOTAL LENGTH OF LINE OWNED,	304.090	248.200
Length of second track,	215.910	176.350
Length of third track,	16.830	16.830
Length of fourth track,	16.810	16.810
Length of side track, etc.,	272.530	234.620
TOTAL LENGTH OF TRACK OWNED,	826.170	692.810

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & ALBANY RAILROAD COMPANY,

SOUTH TERMINAL STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William Bliss, *President*, Boston, Mass. Edward D. Hayden, *Vice-President and Clerk of Corporation*, Boston, Mass. Frank H. Ratcliffe, *Treasurer*, Boston, Mass. Samuel Hoar, *General Counsel*, Boston, Mass.

* The terminal bonds were not issued until July 1, 1902, and interest was paid for the first time January, 1903.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter H. Barnes, Boston, Mass. William Bliss, Boston, Mass. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester, Mass. Eben S. Draper, Hopedale, Mass. Reginald Foster, Manchester, Mass. Edward D. Hayden, Woburn, Mass. Samuel Hoar, Concord, Mass. Albert C. Houghton, North Adams, Mass. James A. Rumrill, Springfield, Mass. Stephen Salisbury, Worcester, Mass. Charles S. Sargent, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM BLISS,
EDWARD D. HAYDEN,
J. A. RUMRILL,
ZENAS CRANE,
SAMUEL HOAR,
EDWARD L. DAVIS,
WALTER H. BARNES,
REGINALD FOSTER,
STEPHEN SALISBURY,
EBEN S. DRAPER,
A. G. BULLOCK,
Directors.
F. H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 23, 1903. Then personally appeared the above-named Edward D. Hayden, J. A. Rumrill, Zenas Crane, Samuel Hoar, Edward L. Davis, Walter H. Barnes, Reginald Foster, Stephen Salisbury, Eben S. Draper, A. G. Bullock and F. H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEO. P. FURBER,
Justice of the Peace.

RETURN

OF THE

BOSTON & ALBANY RAILROAD

(NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, LESSEE)

FOR THE YEAR ENDING JUNE 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$10,505,435 49
Operating expenses,	6,971,410 62
NET EARNINGS FROM OPERATION,	\$3,534,024 87
Charges upon income accrued during the year:	
Taxes,	\$945,841 07
Rentals of leased roads:	
Boston & Albany R.R.,	\$2,310,137 78
Pittsfield & North Adams R.R.,	22,500 00
Ware River R.R.,	52,500 00
North Brookfield R.R.,	3,000 00
Chester & Becket R.R.,	822 51
Providence, W. & S. R.R.,	7,090 85
	2,396,051 14
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,341,892 21
NET PROFIT FROM OPERATION,	\$192,132 66

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$4,386,995 90		
Deductions:			
Tickets redeemed		\$11,588 58	
Excess fares refunded,		23,818 67	
Total deductions,		\$35,407 25	
NET REVENUE FROM PASSENGERS (<i>carried forward</i>),			\$4,351,588 65

EARNINGS FROM OPERATION — Concluded.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
<i>Amount brought forward,</i>	<i>.</i>	<i>.</i>	\$4,351,588 65
From mails,	\$366,411 36		
From express,	301,273 11		
From extra baggage and storage,	43,174 90		
Other earnings, passenger service:			
Newspapers,	36,008 02		
Parcels,	4,112 75		
Milk,	116 77		
			751,096 91
TOTAL EARNINGS, PASSENGER SERVICE, . . . . .	. . . . .	. . . . .	\$5,102,685 56
Freight service:			
Gross receipts from freight,	\$5,190,214 45		
Deductions:			
Overcharge to shippers,		\$177,668 05	
NET REVENUE FROM FREIGHT, . . . . .	. . . . .	. . . . .	\$5,012,546 40
Other earnings, freight service,			16,079 22
TOTAL EARNINGS, FREIGHT SERVICE, . . . . .	. . . . .	. . . . .	\$5,028,625 62
TOTAL PASSENGER AND FREIGHT EARNINGS, . . . . .	. . . . .	. . . . .	\$10,131,311 18
Other earnings from operation:			
Rentals from tracks, yards and terminals,	\$15,780 85		
Rentals from buildings and other property,	204,652 10		
From other sources,	153,691 36		
TOTAL OTHER EARNINGS, . . . . .	. . . . .	. . . . .	374,124 31
GROSS EARNINGS FROM OPERATION, . . . . .	. . . . .	. . . . .	\$10,505,435 49

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$34,000 00
Salaries of clerks and attendants,	85,451 29
General office expenses and supplies,	5,392 25
Insurance,	38,703 15
Law expenses,	35,139 10
Stationery and printing (general offices),	7,612 10
Other general expenses,	13,307 39
Real estate expenses,	7,224 59
TOTAL,	\$226,829 87
Maintenance of way and structures:	
Repairs of roadway,	\$577,698 77
Renewals of rails,	14,602 08
Renewals of ties,	124,264 02
Repairs and renewals of bridges and culverts,	100,479 28
Repairs and renewals of fences, road crossings, signs and cattle guards,	29,567 04
Repairs and renewals of buildings and fixtures,	128,564 15
Repairs and renewals of docks and wharves,	5,060 98
Repairs and renewals of telegraph,	1,405 96
Stationery and printing,	2,389 35
Other expenses of maintaining way and structures,	138 31
TOTAL,	\$984,169 94

Maintenance of equipment:	
Superintendence,	\$39,411 91
Repairs and renewals of locomotives,	621,675 68
Repairs and renewals of passenger cars,	381,388 62
Repairs and renewals of freight cars,	243,553 80
Repairs and renewals of work cars,	7,210 66
Repairs and renewals of shop machinery and tools,	44,519 62
Stationery and printing,	2,794 68
Other expenses of maintaining equipment,	79,028 39
TOTAL,	\$1,419,583 36
Conducting transportation:	
Superintendence,	\$96,422 98
Engine and roundhouse men,	751,669 27
Fuel for locomotives,	890,050 53
Water supply for locomotives,	48,618 45
Oil, tallow and waste for locomotives,	42,504 31
Other supplies for locomotives,	14,158 45
Train service,	506,981 07
Train supplies and expenses,	153,405 17
Switchmen, flagmen and watchmen,	367,770 00
Telegraph expenses,	45,531 67
Station service,	552,318 33
Station supplies,	70,943 70
Switching charges — balance,	11,033 20
Car mileage — balance,	172,169 01
Hire of equipment,	2,681 44
Loss and damage,	57,806 50
Injuries to persons,	60,595 91
Clearing wrecks,	7,111 48
Operating marine equipment,	112,836 05
Advertising,	28,483 85
Outside agencies,	103,263 46
Stock yards and elevators,	31,875 78
Rentals for tracks, yards and terminals,	156,895 70
Rentals of buildings and other property,	22,008 72
Stationery and printing,	33,696 73
Other expenses of conducting transportation (credit),	4 31
TOTAL,	\$4,340,827 45
Recapitulation:	
General expenses,	\$226,829 87
Maintenance of way and structures,	984,169 94
Maintenance of equipment,	1,419,583 36
Conducting transportation,	4,340,827 45
TOTAL OPERATING EXPENSES,	\$6,971,410 62
Percentage of operating expenses to gross earnings,	66.36

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	10,740,166
Number of passengers carried one mile,	252,054,872
Number of passengers carried one mile per mile of road operated (377 77 miles),	667,218

Passenger traffic — <i>Concluded.</i>	
Average length of journey per passenger,	23.470 miles.
Average amount received per passenger per mile carried,	1.726 cents.
Passenger earnings (gross) per mile of road operated,	\$13,507 39.000
Passenger earnings (gross) per passenger-train mile run,	1 47.849
Freight traffic:	
Number of tons of freight hauled earning revenue,	4,957,713
Number of tons of freight hauled one mile,	515,492,795
Number of tons of freight hauled one mile per mile of road operated (392.49 miles),	1,313,391
Average length of haul per ton,	103.980 miles.
Average amount received per ton per mile hauled, . . . . .	.972 cents.
Freight earnings (gross) per mile of road operated,	\$12,812 11.000
Freight earnings (gross) per freight-train mile run,	2 19.429
Operating expenses:	
Operating expenses per mile of road operated,	\$17,762 01 000
Operating expenses per revenue-train mile run,	1 21 944
Train mileage:	
Miles run by passenger trains,	3,425,195
Miles run by freight trains,	2,265,598
Miles run by mixed trains,	26,085
Total mileage of trains earning revenue,	5,716,878
Miles run by switching trains,	1,493,001
Miles run by construction and other trains,	83,739
Total train mileage,	7,293,618
Fares and freights:	
Average rate of fare per mile received for local and trip tickets,	1.597 cents.
Average rate of fare per mile received for mileage tickets,	2.000 “
Average rate of fare per mile received for time and commutation tickets, . . . . .	.892 “
Average rate of fare per mile received for interline tickets,	2 018 “
Average rate received per ton mile for local freight,	2.146 “
Average rate received per ton mile for interline freight, . . . . .	.753 “
Passengers to and from Boston:	
Number of passengers to Boston,	3,718,491
Number of passengers from Boston,	3,776,289
Employees:	
Average number of persons employed,	5,408

DESCRIPTION OF RAILROAD OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OPERATED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	199.910	161.350
Length of branch line,	192.580	175.250
TOTAL LENGTH OF LINE OPERATED,	392.490	336.600
Length of second track,	215.910	176.350
Length of third track,	16.830	16.830
Length of fourth track,	16.810	16.810
Length of side track, etc.,	293.840	255.930
TOTAL LENGTH OF TRACK OPERATED,	935.880	802.520

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Leased.	Equipped with Power Driving-wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.				
Passenger composite,	1	1	Lbs.	Lbs.
Passenger,	96	96	283,500	184,055
Freight,	131	131	292,350	201,539
Switching, etc.,	33	33	176,200	137,983
TOTAL,	261	261	-	-

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Leased.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
CARS — PASSENGER SERVICE.				
Passenger cars,	253	253	253	National 54, Trojan 34, Gould 62, Miller 103.
Combination cars,	50	50	50	National 14, Trojan 7, Gould 2, Miller 27.
Dining cars,	3	3	3	Gould 3.
Milk cars,	11	11	11	Gould 2, Trojan 9.
Baggage, express and mail cars, .	72	72	72	National 26, Trojan 16, Gould 22, Miller 8.
TOTAL,	389*	389*	389*	
CARS — FREIGHT SERVICE.				
Box cars,	2,159	2,150	2,159	Trojan 1,331, Dowling 132, Gould 497, Janney 1, Thurmond 198.
Flat cars,	479	436	479	Gould 6, Trojan 463, Thurmond 10.
Stock cars,	20	20	20	Trojan 10, Dowling 6, Thurmond 4.
Coal cars,	1,132	1,011	1,132	Gould 245, Thurmond 28, Dowling 12, Trojan 844, Burns 3.
Other cars in freight service, . .	2	2	2	Trojan 2.
TOTAL,	3,792	3,619	3,792	
CARS — COMPANY'S SERVICE.				
Officers' and pay cars,	5	5	5	National 3, Miller 2.
Gravel cars,	104	30	65	Empire 25, Park 2, Trojan 38.
Derrick cars,	18	14	17	Trojan 17.
Caboose cars,	85	85	85	Trojan 85.
Ballast cars,	100	100	100	Tower 100.
Other cars in company's service, .	177	58	69	Trojan 69.
TOTAL,	489	292	341	

Number of 8-wheel cars in passenger service with brakes for *all* wheels, 370
 Number of 12-wheel cars in passenger service with brakes for *all* wheels, 19*

* Also 19.39 per cent of four buffet cars in Boston & Chicago Line.

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade, .	204
Number of highway grade crossings protected by gates, .	45
Number of highway grade crossings protected by flagmen, .	20
Number of highway grade crossings unprotected, .	139
Number of highway grade crossings finally abolished during the year, .	10
Number of highway grade crossings for abolition of which petition is pending, .	28
Number of highway bridges 18 feet (or more) above track, .	50
Number of highway bridges less than 18 feet above track, .	102
Height of lowest highway bridge above track, . . .	14 ft., 4½ in.

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (16 in number), viz.:

New York, New Haven & Hartford Railroad, Taunton Division, South Framingham. New York, New Haven & Hartford Railroad, Providence Division, freight tracks, Worcester. New York, New Haven & Hartford Railroad, Norwich Division, freight tracks, Worcester. New York, New Haven & Hartford Railroad, Norwich Division, freight tracks, South Worcester. Worcester Viaduct Company, freight tracks, Worcester. Central Vermont Railway, Southern Division, Palmer. Central Vermont Railway, Southern Division, Barrett's Junction. New York, New Haven & Hartford Railroad, Boston & Maine transfer tracks, Springfield. New York, New Haven & Hartford Railroad, Northampton Division, Westfield. Boston & Maine Railroad, Fitchburg Division, Baldwinsville. Boston & Maine Railroad, Fitchburg Division, Somerville. Boston & Maine Railroad, Eastern Division, Charlestown. Boston & Maine Railroad, Western Division, Charlestown. Boston & Maine Railroad, Mystic Branch, Charlestown. Boston & Maine Railroad, East Boston Branch, East Boston. Boston & Maine Railroad, Fitchburg Division, Cheshire Branch, Winchendon.

Number of above crossings at which interlocking signals are established,

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NEW BRIDGES BUILT DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
113, W. Springfield,	Plate girder under northerly side track.	Plate girder, .	33.50 ft., 4 tr'ks,	Boston Bridge W'ks.
114, W. Springfield,	Plate girder, . .	Plate girder, .	21.83 ft., 2 tr'ks,	Mace Moulton.
128, Chester, . .	Plate girder, . .	Plate girder, .	30.00 ft., 2 tr'ks,	Mace Moulton.
343, Saxonville, .	Plate girder, . .	Plate girder, .	29.46 ft., 1 tr'k,	- *
382A, Palmer, . .	- -	Plate girder, .	42.42 ft., 1 tr'k,	N. E. Structural Co.

Total length of pile and trestle bridging, 3,562.5 feet.

* Originally built by R. F. Hawkins for bridge 128, and erected in present location by Boston & Albany Railroad.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	10	1	23	1	33	2	35
Employees, .	2	96	12	272	14	368	16	390
Other persons,	-	5	37	28	37	33	39	41
TOTALS, .	2	111	50	323	52	434	57	466

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & ALBANY RAILROAD
(NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, LESSEE),
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS FOR LESSEE COMPANY.

Edgar Van Etten, *Second Vice-President of Lessee Company, in charge*, Boston, Mass. Edward L. Rossiter, *Treasurer*, Grand Central Station, New York, N. Y. Samuel Hoar, *General Counsel*, Boston, Mass. Marshal L. Bacon, *Auditor*, Grand Central Station, New York, N. Y. Walter H. Barnes, *General Manager*, Boston, Mass. Henry B. Chapin, *Traffic Manager*, Boston, Mass. Arthur S. Hanson, *General Passenger Agent*, Boston, Mass. Joseph B. Stewart, *Superintendent*, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. CARSTENSEN,

Fourth Vice-President of the Lessee Company.

E. L. ROSSITER,

Treasurer of the Lessee Company.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. SEPT. 9, 1903. Then personally appeared the above-named John Carstensen, fourth vice-president, and Edward L. Rossiter, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

Certificate filed in New York County.

J. P. McMAHON,

Notary Public, Queens County.

RETURN

OF THE

BOSTON & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$869,827 00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$7,000 00
Interest on funded debt,	337,675 00
	<hr/>
TOTAL EXPENSES AND CHARGES UPON INCOME,	344,675 00
	<hr/>
NET DIVISIBLE INCOME,	\$525,152 00
Dividends declared:	
4 per cent on \$6,529,400 (6 months),	\$261,176 00
4 per cent on \$6,599,400 (6 months),	263,976 00
	<hr/>
	\$525,152 00
Amount of surplus June 30, 1902,	\$1,436,063 91
TOTAL SURPLUS JUNE 30, 1903,	\$1,436,063 91

GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$12,241,342 97
Cost of equipment,	833,583 94
Stock of St. Johnsbury & Lake Champlain R.R. Co.,	\$360,470 50
Stock of Peterborough R.R. Co.,	19,860 00
Stock of Essex Marine R'y Co.,	3,775 00
	<hr/>
	384,105 50
Bonds of Central Massachusetts R.R. Co.,	\$2,000,000 00
Bonds of St. Johnsbury & Lake Champlain R.R. Co.,	895,000 00
	<hr/>
	2,895,000 00
TOTAL PERMANENT INVESTMENTS,	\$16,354,032 41

Cash,	\$14,505 50	
Due from solvent companies and individuals,	763,764 91	
TOTAL CASH AND CURRENT ASSETS,		\$778,270 41
TOTAL,		\$17,132,302 82
<hr/>		
LIABILITIES.		Cr.
Capital stock,		\$6,599,400 00
Funded debt,		8,278,000 00
Current liabilities:		
Loans and notes payable,	\$250,000 00	
Dividends not called for,	263,976 00	
Matured interest coupons unpaid (including coupons due July 1),	37,932 50	
TOTAL CURRENT LIABILITIES,		551,908 50
Accrued liabilities: interest accrued and not yet due,		59,619 19
Sinking and other special funds:		
Premium on capital stock,	\$97,824 19	
Premium and discount on bonds,	99,617 78	
Miscellaneous account,	9,869 25	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		207,311 22
Profit and loss balance (surplus),		1,436,063 91
TOTAL,		\$17,132,302 82
<hr/>		
PROPERTY ACCOUNTS.		
Additions to construction account:		
Roadbed and tracks,	\$43,463 12	
Land damages,	64,500 59	
Other additions to construction account:		
Wharves and wharf property,	73,944 54	
Real estate and buildings,	2,000 00	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		\$183,908 25
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): land damages,		260 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$183,648 25
<hr/>		
CAPITAL STOCK.		
Capital stock authorized by law,	\$7,379,400 00	
Capital stock authorized by votes of company,	6,599,400 00	
Capital stock issued and outstanding,		\$6,599,400 00
Number of shares issued and outstanding,	65,994	
Number of stockholders,	2,160	
Number of stockholders in Massachusetts,	1,833	
Amount of stock held in Massachusetts,	\$5,782,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Debentures:—	Per Cent.			
Bonds dated September 1, 1885, . . .	4	Sept. 1, 1905,	\$500,000 00	\$20,000 00
Bonds dated November 1, 1886, . . .	4	Nov. 1, 1906,	500,000 00	20,000 00
Bonds dated June 1, 1887, . . .	4	June 1, 1907,	2,000,000 00	80,000 00
Bonds dated July 1, 1887, . . .	4	July 1, 1907,	325,000 00	13,000 00
Bonds dated April 1, 1889, . . .	4	April 1, 1909,	350,000 00	14,000 00
Bonds dated April 1, 1892, . . .	4	April 1, 1932,	1,000,000 00	40,000 00
Bonds dated February 1, 1893, . . .	4	Feb. 1, 1913,	1,000,000 00	40,000 00
Bonds dated March 1, 1895, . . .	4	March 1, 1915,	500,000 00	20,000 00
Bonds dated July 1, 1896, . . .	4	July 1, 1916,	750,000 00	30,000 00
Bonds dated October 1, 1897, . . .	4	Oct. 1, 1917,	200,000 00	8,000 00
Bonds dated October 1, 1898, . . .	4	Oct. 1, 1918,	214,000 00	8,560 00
Bonds dated July 1, 1899, . . .	3½	July 1, 1919,	620,000 00	21,700 00
Bonds dated January 1, 1901, . . .	3½	Jan. 1, 1921,	319,000 00	11,165 00
Bonds dated May 1, 1883 (\$250,000), .	4½	May 1, 1903,	-	11,250 00
TOTALS, . . . . .	. . .	. . .	\$8,278,000 00	\$337,675 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	26.750	26.750
Length of branch line,	85.000	70.200
TOTAL LENGTH OF LINE OWNED,	111.750	96.950
Length of second track,	41.910	41.910
Length of side track, etc.,	122.960	116.100
TOTAL LENGTH OF TRACK OWNED,*	276.620	254.960

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & LOWELL RAILROAD CORPORATION,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter C. Baylies, *President*, Boston, Mass. Charles E. Cotting, *Vice-President*, Boston, Mass. Henry B. Cabot, *Treasurer and Clerk of Corporation*, Boston, Mass.

* Includes one-half of the mileage of the Manchester & Keene Railroad.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter C. Baylies, Boston, Mass. T. Jefferson Coolidge, Manchester, Mass.
Francis L. Higginson, Boston, Mass. Edwin Morey, Boston, Mass. Charles
E. Cotting, Boston, Mass. George A. Gardner, Boston, Mass. Henry B.
Cabot, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are
full, just and true.

WALTER C. BAYLIES,
T. JEFFERSON COOLIDGE,
F. L. HIGGINSON,
CHAS. E. COTTING,
HENRY B. CABOT,
HENRY B. CABOT,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 5, 1903. Then personally appeared the above-named
Walter C. Baylies, T. Jefferson Coolidge, Francis L. Higginson, Charles E.
Cotting and Henry B. Cabot, and severally made oath that the foregoing cer-
tificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEO. W. BRAINARD,
Notary Public.

RETURN

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation,		\$33,738,984 26
Operating expenses,		24,238,204 00
NET EARNINGS FROM OPERATION,		\$9,500,780 26
Dividends received on stocks owned :		
Maine Central R.R. (25,160 shares, 6 per cent),	\$150,960 00	
Portland & Ogdensburg R.R. (3,952 $\frac{1}{10}$ shares, 2 per cent),	7,904 80	
St. John Bridge & R'y Ex'tn Co. (240 shares, 15 per cent),	1,800 00	
Suncook Valley R.R. (owned by C. & M. R.R., 630 $\frac{3}{4}$ shares, 6 per cent),	3,783 60	
Pemigewasset Valley R.R. (owned by C. & M. R.R., 381 shares, 6 per cent),	2,286 00	
New Boston R.R. (owned by C. & M. R.R., 100 shares, 4 per cent),	400 00	
Mt. Washington R'y (owned by C. & M. R.R., 1,099 shares, 3 per cent),	3,297 00	
Mt. Washington R'y (owned by C. & P. R.R., 194 shares, 3 per cent),	582 00	
Vermont Valley R.R. (owned by Conn. River R.R., 9,734 shares, par \$50, 6 per cent),	29,202 00	
Peterborough R.R. (owned by B. & L. R.R., 331 shares, 4 per cent),	1,324 00	
	<u> </u>	\$201,539 40
Interest received on bonds owned :		
Woodsville Aqueduct Co. (owned by B. & M. R.R., \$5,450, 1 year, 4 per cent),	\$218 00	
Woodsville Aqueduct Co. (owned by C. & M. R.R., \$10,000, 1 year, 4 per cent),	400 00	
	<u> </u>	618 00

Miscellaneous income, less expense of collecting :

Rents of tenements, lands, etc.,	\$319,885 16	
Less expense,	53,597 32	
		\$266,287 84
Bridge tolls, .	\$10,653 18	
Less expense,	1,435 34	
		9,217 84
Interest received, . . .		37,760 85
Sundry items, . . .		12,200 80
		<u>\$325,467 33</u>

TOTAL INCOME FROM SOURCES OTHER THAN OPERATION,

\$527,624 73

GROSS INCOME ABOVE OPERATING EXPENSES, . . .

\$10,028,404 99

Charges upon income accrued during the year :

Interest on funded debt, . . .	\$1,352,110 90
Interest and discount on unfunded debts and loans (real estate mortgages, etc.), . . .	49,220 97
Taxes, . . .	1,619,118 53

Rentals of leased roads :

Fitchburg R.R., . . .	\$1,801,515 86
Boston & Lowell R.R., . . .	769,931 17
Concord & Montreal R.R., . . .	785,156 15
Connecticut River R.R., . . .	357,128 75
Wor., Nash. & Roch. R.R., . . .	250,000 00
Vermont & Mass. R.R., . . .	240,750 00
Conn. & Pass. Rivers R.R., . . .	213,000 00
Northern R.R., . . .	216,104 00
Nashua & Lowell R.R., . . .	73,000 00
Lowell & Andover R.R., . . .	52,500 00
Manchester & Law. R.R., . . .	112,960 00
Stony Brook R.R., . . .	21,500 00
Wilton R.R., . . .	20,400 00
Peterborough R.R., . . .	15,700 00
Concord & Portsm'h R.R., . . .	25,000 00
Pemigewasset Valley R.R., . . .	32,790 00
Suncook Valley R.R., . . .	14,700 00
Massawippi Valley R.R., . . .	40,000 00
Kenneb'k & K'b'kport R.R., . . .	2,925 00
New Boston R.R., . . .	2,800 00
Troy & Bennington R.R., . . .	15,400 00
Newport & Richford R.R., . . .	\$17,500 00
Sub-let to C. P. R'y for . . .	18,000 00

Credit, . . . 500 00

5,062,760 93

Other deductions from income :

Sinking fund, Eastern R.R.,	\$100,000 00
Sinking fund, Boston & Maine R.R., . . .	51,285 00
	<u>151,285 00</u>

TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . . .

8,234,496 33

NET DIVISIBLE INCOME, . . .

\$1,793,908 66

Dividends declared during the year payable on—		
October 1, 1902, 1½ per cent on \$22,505,700, common,	\$393,849 75	
January 1, 1903, 1½ per cent on \$22,505,700, common,	393,849 75	
April 1, 1903, 1½ per cent on \$22,707,600, common,	397,383 00	
July 1, 1903, 1½ per cent on \$22,707,700, common,	397,384 75	
September 1, 1902, 3 per cent on \$3,149,800, preferred,	94,494 00	
March 2, 1903, 3 per cent on \$3,149,800, preferred,	94,494 00	
Amount paid in lieu of dividends on common stock issued in exchange for stock of roads purchased,	267 25	
TOTAL DIVIDENDS DECLARED,		\$1,771,722 50
Surplus for the year ending June 30, 1903,		\$22,186 16
Amount of surplus June 30, 1902,		1,565,165 45
Debits to profit and loss account during the year: amount transferred to contingent fund,		22,186 16
TOTAL SURPLUS JUNE 30, 1903,		\$1,565,165 45

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$12,243,342 26		
Deductions:			
Tickets redeemed,		\$22,196 54	
Excess fares refunded,		105,031 21	
Total deductions,		\$127,227 75	
NET REVENUE FROM PASSENGERS,			\$12,116,114 51
From mails,	\$454,446 92		
From express,	927,748 11		
From extra baggage and storage,	149,288 77		
			1,531,483 80
TOTAL EARNINGS, PASSENGER SERVICE,			\$13,647,598 31
Freight service:			
Gross receipts from freight,	\$19,644,505 34		
Deductions:			
Overcharge to shippers,		\$120,328 29	
NET REVENUE FROM FREIGHT,			\$19,524,177 05
From stock yards,	\$2,212 25		
From elevators,	73,851 84		
Other earnings, freight service: storage and miscellaneous,	223,781 10		
			299,344 69
TOTAL EARNINGS, FREIGHT SERVICE,			\$19,823,521 74
TOTAL PASSENGER AND FREIGHT EARNINGS	<i>(carried for</i>	<i>ward),</i>	\$33,471,120 05

EARNINGS FROM OPERATION — Concluded.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
<i>Amount brought forward,</i> . . . . .	. . . . .	. . . . .	\$33,471,120 05
Other earnings from operation:			
Switching charges — balance,	\$141,935 64		
Telegraph companies,	12,293 89		
Rentals from tracks, yards and terminals,	78,855 78		
From other sources:			
Hire of equipment — balance,	14,475 69		
Steamer "Mt. Washington,"	17,367 03		
Steamer "Lady of the Lake,"	2,936 68		
TOTAL OTHER EARNINGS,			267,864 21
GROSS EARNINGS FROM OPERATION,			\$33,738,984 26

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$122,776 49
Salaries of clerks and attendants,	218,425 68
General office expenses and supplies,	27,049 71
Insurance,	219,873 69
Law expenses,	174,339 56
Stationery and printing (general offices),	18,706 66
Other general expenses: miscellaneous expense,	25,443 41
TOTAL,	\$806,615 20
Maintenance of way and structures:	
Repairs of roadway,	\$2,188,255 89
Renewals of rails,	127,332 65
Renewals of ties,	420,403 28
Repairs and renewals of bridges and culverts,	293,635 88
Repairs and renewals of fences, road crossings, signs and cattle guards,	139,662 82
Repairs and renewals of buildings and fixtures,	463,935 73
Repairs and renewals of docks and wharves,	7,501 35
Repairs and renewals of telegraph,	12,394 72
Stationery and printing,	4,676 64
Other expenses of maintaining way and structures:	
Repairs of electric line,	2,021 75
Tools and machinery,	6,207 47
Miscellaneous expense,	1,965 10
TOTAL,	\$3,667,993 28
Maintenance of equipment:	
Superintendence,	\$118,204 99
Repairs and renewals of locomotives (includes \$104,524.36 new locomotives),	1,151,381 50
Repairs and renewals of passenger cars (includes \$65,845.21 new passenger cars),	798,143 37
Repairs and renewals of freight cars,	833,038 07
Repairs and renewals of work cars,	28,952 01
Repairs and renewals of marine equipment,	10,003 41

Maintenance of equipment — *Concluded.*

Repairs and renewals of shop machinery and tools,	\$57,366 77
Stationery and printing,	7,275 52
Other expenses of maintaining equipment: miscellaneous expenses (watching, etc.),	172,939 95

TOTAL,	\$3,177,305 59
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Conducting transportation :

Superintendence,	\$312,449 82
Engine and roundhouse men,	2,317,866 13
Fuel for locomotives,	4,740,661 12
Water supply for locomotives,	159,009 51
Oil, tallow and waste for locomotives,	76,647 53
Other supplies for locomotives,	23,204 11
Train service,	1,799,843 24
Train supplies and expenses,	402,015 17
Switchmen, flagmen and watchmen,	1,844,242 63
Telegraph expenses,	306,182 66
Station service,	2,430,740 83
Station supplies,	292,847 26
Car service — balance,	863,401 86
Loss and damage,	166,914 84
Injuries to persons,	278,044 43
Clearing wrecks,	45,635 75
Operating marine equipment,	16,477 95
Advertising,	85,521 92
Outside agencies,	91,444 69
Stock yards and elevators,	52,091 56
Rentals for tracks, yards and terminals,	30,338 28
Rentals of buildings and other property,	25,839 33
Stationery and printing,	161,500 83
Other expenses of conducting transportation :	
Miscellaneous expense,	27,240 21
Electric motive power,	36,128 27

TOTAL,	\$16,586,289 93
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Recapitulation :

General expenses,	\$806,615 20
Maintenance of way and structures,	3,667,993 28
Maintenance of equipment,	3,177,305 59
Conducting transportation,	16,586,289 93

TOTAL OPERATING EXPENSES,	\$24,238,204 00
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Percentage of operating expenses to gross earnings,	71.840
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GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	Dr
Cost of road,	\$42,620,640 48
Cost of equipment,	6,777,621 84
Real estate, Nashua, N. H.,	\$215,197 55
Real estate, Fabyans, N. H.,	1,631 98
Land at Somerville, Mass.,	427,755 44
Land at Medford, Mass.,	31,690 13
Land at Malden, Mass.,	27,496 63
Land at Melrose and Melrose Highlands, Mass.,	21,958 51

Land at Wakefield, Mass.,	\$3,300 00	
Land at Boxford, Mass.,	101 25	
Land at Georgetown, Mass.,	825 00	
Land at Exeter, N. H.,	300 00	
Land at Dover, N. H.,	20,234 69	
Land at Rollinsford, N. H.,	1,051 00	
Land at Saco and Biddeford, Me.,	23,350 00	
Land at Old Orchard, Me.,	7,648 52	
Land at Portland, Me.,	27,088 04	
Land at Bar Harbor, Me.,	45,104 37	
Land at Boston and Charlestown, Mass.,	190,894 99	
Land at Everett, Mass.,	30,239 40	
Land at Chelsea, Mass.,	21,836 30	
Land at Revere, Mass.,	19,000 00	
Land at Cliftondale, Mass.,	4,565 00	
Land at Saugus, Mass.,	525 00	
Land at Lynn, Mass.,	72,574 81	
Land at Salem, Mass.,	1,000 00	
Land at Peabody, Mass.,	302 60	
Land at Danvers, Mass.,	1,000 00	
Land at Beverly, Mass.,	9,274 25	
Land at Hamilton, Mass.,	5,000 00	
Land at Manchester, Mass.,	1,000 00	
Land at Rockport, Mass.,	1,911 46	
Land at Newbury, Mass.,	300 00	
Land at Newburyport, Mass.,	4,400 00	
Land at Portsmouth, N. H.,	4,690 70	
Land at Rochester, N. H.,	2,200 00	
Land at East Cambridge, Mass.,	44,509 52	
Land at Clematis Brook, Mass.,	501 67	
Land at Arlington, Mass.,	2,500 00	
Land at Chelmsford, Mass.,	1,500 00	
Land at Lowell, Mass.,	4,613 80	
Land at Harrisville, N. H.,	150 00	
Land at Marlborough, N. H.,	65 00	
Land at Fremont, N. H.,	400 00	
Land at Windham, N. H.,	81 70	
Land on line of Nashua, Acton & Boston Br.,	334 00	
Land at Andover, Mass.,	104 90	
Land at Ayer, Mass.,	30 87	
Land at Hampton, N. H.,	150 70	
Land at Wells, Me.,	64 12	
Land at Wilmington, Mass.,	561 50	
Land at Peabody, Mass.,	2,126 25	
Land at Valley Falls, N. Y.,	1,402 50	
Land at North Hampton, N. H.,	1,013 70	
TOTAL,		\$1,285,557 85
Stock of Fitchburg R.R., common, 54,547 shares,	\$5,454,549 75	
Stock of Boston & Maine R.R., common, 11,282 shares,	1,293,559 95	
Stock of Maine Central R.R., 25,160 shares,	2,516,000 00	
Stock of York Harbor & Beach R.R., 5,071 shares, par \$50,	250,050 00	
Stock of Portland & Ogdensburg R.R., 3,952 $\frac{1}{10}$ shares,	146,238 80	
Stock of Portland Union Railway Station Co., 250 shares,	25,000 00	
Stock of Portland, Mt. Desert & Machias Steamboat Co., 300 shares, par \$50,	15,000 00	

Stock of St. Johnsbury & Lake Champlain R.R., 809 shares, par \$50,	\$4,303 56	
Stock of Newburyport R.R., 1,370 shares,	4,110 00	
Stock of Danvers R.R., 471 shares,	2,345 00	
Stock of Portsmouth Bridge, 400 shares,	4,000 00	
Stock of St. John Bridge & Railway Extension Co., 240 shares, par \$50,	684 00	
Stock of Montreal & Atlantic Ry. Co., 373 shares,	3,000 00	
Stock of Concord & Claremont (N. H.) R.R., 32 shares,	640 00	
Stock of Proprietors Wells River Bridge, 11 shares,	1,090 00	
TOTAL,		\$9,720,571 06
Bonds of Newburyport R.R. (\$300,000),	\$298,464 95	
Bonds of Danvers R.R. (\$125,000),	125,000 00	
Bonds of Fitchburg R.R. (\$177,000),	177,000 00	
Bonds of St. Johnsbury & Lake Champlain R.R. (\$432,000),	432,000 00	
Bonds of Woodsville Aqueduct Co. (\$5,450),	5,618 50	
TOTAL,		1,038,083 45
Other permanent property:		
Steamer "Mt. Washington" and wharves,	\$69,260 24	
Richford, Vt., elevator,	52,261 43	
TOTAL,		121,521 67
TOTAL PERMANENT INVESTMENTS,		\$61,563,996 35
Cash,	\$2,440,944 21	
Bills receivable,	953,811 97	
Due from agents,	1,606,995 71	
Traffic balances due from other companies,	396,770 66	
Due from solvent companies and individuals,	3,090,283 69	
Sinking and other special funds,	1,239,882 12	
TOTAL CASH AND CURRENT ASSETS,		9,728,688 36
Materials and supplies,	\$3,461,592 01	
Other assets and property:		
Prepaid insurance premiums, etc.,	194,131 70	
Elimination of grade crossings in process,	208,950 71	
TOTAL MISCELLANEOUS ASSETS,		3,864,674 42
TOTAL,		\$75,157,359 13
LIABILITIES.		CR.
Capital stock, common:		
Boston & Maine,	\$23,835,900 00	
Boston & Maine, scrip,	593 81	
Portland, Saco & Portsmouth,	1,500 00	
Portsmouth & Dover,	76 89	
	\$23,838,070 70	
Capital stock preferred,	3,149,800 00	
TOTAL CAPITAL STOCK,		\$26,987,870 70

Premium on Boston & Maine R.R. common stock sold, . . .	\$2,272,218 90
Funded debt,	30,499,955 01
Real estate mortgages,	594,800 00
Current liabilities:	
Loans and notes payable,	\$2,350,000 00
Audited vouchers and accounts,	1,654,197 35
Salaries and wages,	611,310 95
Traffic balances due to other companies,	1,032,693 01
Dividends not called for,	10,332 00
Matured interest coupons unpaid (including coupons due July 1),	270,331 08
Rentals due and unpaid (including rentals due July 1),	1,179,222 96
Miscellaneous current liabilities:	
Concord & Montreal R.R. improvement fund,	56,865 47
Dividend on common stock due July 1, 1903,	397,384 75
TOTAL CURRENT LIABILITIES,	7,562,337 57
Accrued liabilities:	
Interest accrued and not yet due,	\$294,637 44
Taxes accrued and not yet due,	560,269 80
Rentals accrued and not yet due,	442,991 38
TOTAL ACCRUED LIABILITIES,	1,297,898 62
Amounts due leased roads at termination of leases,	1,775,329 47
Sinking and other special funds:	
Sinking funds for redemption of Boston & Maine R.R. bonds,	\$1,238,338 67
Sinking funds for redemption of Eastern R.R. bonds,	265,693 05
Injury fund,	150,000 00
Contingent fund,	94,553 49
Suspense account,	853,198 20
TOTAL SINKING AND OTHER SPECIAL FUNDS,	2,601,783 41
Profit and loss balance (surplus),	1,565,165 45
TOTAL,	\$75,157,359 13

PROPERTY ACCOUNTS.

Additions to construction account:	
Grading and masonry,	\$34,157 08
Bridging,	821 12
Superstructure, including rails,	49,258 39
Lands, land damages and fences,	47,771 10
Passenger and freight stations, coal sheds and water stations,	8,116 90
Engine-houses, car-houses and turn-tables,	15 75
Engineering and other expenses incident to construction,	2,880 31
Elimination of grade crossings,	444,970 76
Other additions to construction account:	
Portsmouth Electric R'y construction,	725 37
Central Massachusetts R.R. purchase,	18,341 00
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,	\$607,057 78

Additions to equipment account:

Locomotives (35 in number),	\$477,200 00
Cars for freight service (1,414 in number),	1,088,073 95

TOTAL ADDITIONS TO EQUIPMENT ACCOUNT,	\$1,565,273 95
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Other expenditures charged to property accounts:

10 shares of stock of Proprietors Wells River

Bridge, \$1,000 00

Bonds of Fitchburg R R. Co., 177,000 00

Land at Somerville, Mass., 21,202 10

Land at Medford, Mass., 1,938 23

Land at Melrose and Melrose Highlands,

Mass., 13,208 51

Land at Dover, N. H., 7,051 00

Land at Rollinford, N. H., 1,051 00

Land at Everett, Mass., 5,386 98

Land at Chelsea, Mass., 14,336 30

Land at Peabody, Mass., 101 25

Land at Rockport, Mass., 551 18

Land at Clematis Brook, Mass., 501 67

Land at Windham, N. H., 81 70

Land at Andover, Mass., 104 90

Land at Ayer, Mass., 30 87

Land at North Hampton, N. H., 1,013 70

Land at Wells, Me., 64 12

Land at Wilmington, Mass., 561 50

Land at Hampton, N. H., 150 70

245,335 71

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$2,417,667 44
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Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):

Land at Charlestown, Mass., transferred to construction account, \$71,298 63

Land at Everett, Mass., transferred to construction account, 6,696 50

Land at Arlington, Mass., transferred to construction account, 3,015 46

Land at Salem, Mass., transferred to construction account, 599 02

Land at Hillsboro', N. H., transferred to improvement account Northern R.R., 1,700 64

Land at Worcester, Mass., transferred to improvement account Worcester, Nashua & Rochester R.R., 2,864 00

Land at Melrose and Melrose Highlands, Mass., sold, 250 00

Land at Rockport, Mass. (insurance on building), 2,700 00

Land at Everett, Mass., sold, 890 81

Land at Northampton, Mass., sold, 28,000 00

Gravel pit at Valley Falls, N. Y., transferred to operating expense, 940 00

First installment from Commonwealth of Massachusetts account relocation of Central Massachusetts R R., 125,000 00

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	243,955 06
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NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$2,173,712 38
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CAPITAL STOCK.	
Capital stock authorized by law, common,	\$24,996,725 30
Capital stock authorized by law, preferred,	3,149,800 00
Total capital stock authorized by law,	\$28,146,525 30
Capital stock authorized by votes of company, common,	\$24,653,125 30
Capital stock authorized by votes of company, preferred,	3,149,800 00
Total capital stock authorized by vote,	\$27,802,925 30
Capital stock issued and outstanding, common,	\$23,835,900 00
Capital stock issued and outstanding, preferred,	3,149,800 00
Total capital stock outstanding,	\$26,985,700 00
15 shares capital stock Portland, Saco & Portsmouth Railroad exchangeable for Boston & Maine Railroad common stock,	1,500 00
1 share capital stock Portsmouth & Dover Railroad exchangeable for Boston & Maine Railroad common stock,	76 89
Boston & Maine Railroad common stock scrip convertible into stock,	593 81
TOTAL CAPITAL STOCK LIABILITY,	\$26,987,870 70
Number of shares issued and outstanding, common,	238,359
Number of shares issued and outstanding, preferred,	31,498
Total number of shares outstanding, —————	269,857
Number of stockholders, common,	6,648
Number of stockholders, preferred,	707
Total number of stockholders,	7,355
Number of stockholders in Massachusetts, common,	4,527
Number of stockholders in Massachusetts, preferred,	549
Total stockholders in Massachusetts, —————	5,076
Amount of stock held in Massachusetts, common,	\$12,882,700 00
Amount of stock held in Massachusetts, preferred,	2,464,700 00
Total stock held in Massachusetts,	\$15,347,400 00

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Land in Charlestown, Mass.,	Per Cent. 4	Sept. 1, 1906, .	\$594,800 00	\$23,792 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Boston & Maine R.R. bonds, . . .	4½	Jan. 1, 1944,	\$6,000,000 00	\$270,562 50
Boston & Maine R.R. bonds, . . .	4	Aug. 1, 1942,	2,500,000 00	100,060 00
Boston & Maine R.R. bonds, . . .	3	July 1, 1950,	5,454,000 00	163,620 00
Boston & Maine R.R. bonds, . . .	3½	Nov. 1, 1921,	1,000,000 00	35,052 50
Boston & Maine R.R. bonds, . . .	3½	Jan. 1, 1923,	1,000,000 00	-
Boston & Maine R.R. improvement bonds, . . .	4	Feb. 2, 1905,	1,000,000 00	40,000 00
Boston & Maine R.R. improvement bonds, . . .	4	Feb. 1, 1907,	500,000 00	20,000 00
Boston & Maine R.R. improvement bonds, . . .	4	Feb. 1, 1937,	1,919,000 00	76,760 00
Eastern R.R. certificates of indebtedness, United States gold, . . .	6	Sept. 1, 1906,	6,499,000 21	394,230 00
Eastern R.R. certificates of indebtedness, £ sterling, . . .	6	Sept. 1, 1906,	1,514,454 80	90,881 88
Portsmouth, Great Falls & Conway R.R. bonds, . . .	4½	June 1, 1937,	998,000 00	44,403 75
Portsmouth, Great Falls & Conway R.R. bonds (7 per cent),* . . .	4½	Dec. 1, 1892,	2,000 00	-
Portland & Rochester R.R. terminal bonds, . . .	4	Oct. 1, 1907,	113,500 00	4,630 00
Central Massachusetts R.R. bonds, . . .	5	Oct. 1, 1906,	2,000,000 00	100,000 00
TOTALS, . . . . .	. . .	. . .	\$30,499,955 01	\$1,340,200 63

SINKING AND OTHER SPECIAL FUNDS.

<i>Sinking Funds.</i>			
Amount June 30, 1902, for redemption of Boston & Maine R.R. improvement bonds sinking fund, . . .			\$1,139,427 61
Amount June 30, 1902, of Eastern R.R. sinking fund, . . .			174,855 70
TOTAL SINKING FUNDS JUNE 30, 1902, . . .			\$1,314,283 31
Additions during the year to Boston & Maine R.R. improvement bonds sinking fund, . . .	\$101,230 87		
Additions during the year to Eastern R.R. sinking fund, . . .	100,340 74		
			201,571 61
TOTAL, INCLUDING ADDITIONS, . . .			\$1,515,854 92
Deductions during the year from Boston & Maine R.R. improvement bonds sinking fund, . . .	\$2,319 81		
Deductions during the year from Eastern R.R. sinking fund, . . .	9,503 39		
			11,823 20
TOTAL SINKING FUNDS JUNE 30, 1903, . . .			\$1,504,031 72
<i>Injury Fund.</i>			
Amount of injury fund June 30, 1902, . . .			\$150,000 00
Additions during the year, . . .			278,044 43
TOTAL, INCLUDING ADDITIONS, . . .			\$428,044 43
Deductions during the year, . . .			278,044 43
TOTAL INJURY FUND JUNE 30, 1903, . . .			\$150,000 00

* The \$2,000 of old bonds of Portsmouth, Great Falls & Conway Railroad have not yet been presented for exchange for the new bonds due June 1, 1937.

<i>Contingent Fund.</i>	
Amount of contingent fund June 30, 1902,	\$172,367 33
Additions during the year,	22,186 16
TOTAL, INCLUDING ADDITIONS,	\$194,553 49
Deductions during the year: cost of eight locomotives,	100,000 00
TOTAL CONTINGENT FUND JUNE 30, 1903,	\$94,553 49

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	39,049,158
Number of passengers carried one mile,	683,037,890
Number of passengers carried one mile per average mile of road operated,	299,586
Average length of journey per passenger,	17.490 miles.
Average amount received per passenger per mile carried,	1.774 cents.
Passenger earnings (gross) per mile average of road operated,	\$5,985 95 000
Passenger earnings (gross) per passenger-train mile run,	1 24.409
Freight traffic:	
Number of tons of freight hauled earning revenue,	19,084,796
Number of tons of freight hauled one mile,	1,726,029,176
Number of tons of freight hauled one mile per average mile of road operated,	757,050
Average length of haul per ton,	90.440 miles.
Average amount received per ton per mile hauled,	1.131 cents.
Freight earnings (gross) per average mile of road operated,	\$8,694 76.000
Freight earnings (gross) per freight-train mile run,	2 39.302
Operating expenses:	
Operating expenses per average mile of road operated,	10,631 07.000
Operating expenses per revenue-train mile run,	1 25.888
Train mileage:	
Miles run by passenger trains,	10,927,200
Miles run by freight trains,	8,155,695
Miles run by mixed trains,	170,917
Total mileage of trains earning revenue,	19,253,812
Miles run by switching trains,	7,593,653
Miles run by construction and other trains,	1,679,047
Total train mileage,	28,526,512
Fares and freights:	
Average rate of fare per mile received for local and trip tickets,	1.751 cents.
Average rate of fare per mile received for mileage tickets: 500 miles, 2½ cents; 1,000 miles, 2 cents.	
Average rate of fare per mile received for time and commutation tickets: within suburban circuit, 1 to 2 cents; outside suburban circuit, 2 to 2½ cents	
Average rate of fare per mile received for interline tickets,	1.909 "
Average rate received per ton mile for local freight,	2.095 "
Average rate received per ton mile for interline freight,	0.770 "
Passengers to and from Boston:	
Number of passengers to Boston,	10,049,927
Number of passengers from Boston,	10,381,617
Employees:	
Average number of persons employed,	23,205

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 449.600	Miles. 176.780
Length of branch line,	169.480	89.770
TOTAL LENGTH OF LINE OWNED,	619.080	266.550
Length of second track,	167.800	107.220
Length of third track,	2.260	2.260
Length of side track, etc.,	337.010	206.460
TOTAL LENGTH OF TRACK OWNED,	1,126.150	582.490
RAILROAD OPERATED.		
Length of main line,	1,356.980	462.520
Length of branch line,	924.790	330.060
TOTAL LENGTH OF LINE OPERATED,*	2,281.770	792.580
Length of second track,	512.960	376.200
Length of third track,	8.310	6.960
Length of fourth track,	2.020	2.020
Length of side track, etc.,	1,207.660	633.360
TOTAL LENGTH OF TRACK OPERATED,	4,012.720	1,811.120
EQUIPPED FOR ELECTRIC POWER.		
Length of main line,	34.610	-
Length of side track, etc.,	2.460	-
TOTAL LENGTH OF ELECTRIC TRACK,	37.070	-

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Number Owned by Leased Roads.	Total Owned and Leased.	Equipped with Power Driving- wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.						
Passenger,	182	200	382	381	Lbs. 156,000	Lbs. 93,694
Freight,	165	212	377	376	175,000	115,900
Switching, etc.,	94	136	230	226	100,000	68,400
TOTAL,	441	548	989	983	-	-

* Average length of line operated during the year, 2,279.94 miles.

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Owned by Leased Roads.	Total Owned and Leased.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
CARS — PASSENGER SERVICE.						
Passenger cars,	553	408	961	954	928	138 Gould, 255 National, 535 Miller.
Combination cars,	98	142	240	240	240	45 Gould, 186 National, 9 Miller.
Parlor cars,	1	8	9	9	9	3 National, 4 Janney, 2 Miller.
Baggage, express and mail cars,	138	160	298	298	298	61 Gould, 32 Trojan, 196 National, 9 Miller.
Other cars in passenger service,	35	24	59	59	59	12 Gould, 46 National, 1 Miller.
TOTAL,	825	742	1,567	1,560	1,534	
CARS — FREIGHT SERVICE.						
Box cars,	2,541	5,774	8,315	7,155	8,315	1 Little Giant, 1 National, 1 Burns, 424 Trojan, 7,888 Gould.
Flat cars,	981	2,164	3,145	2,292	3,145	1 National, 1 Janney, 3 Burns, 230 Trojan, 1 Standard, 2,909 Gould.
Stock cars,	84	53	137	125	137	2 Trojan, 135 Gould.
Coke cars,	166	-	166	166	166	166 Gould.
Coal cars,	2,320	2,686	5,006	3,153	4,255	310 Trojan, 40 Tower, 3,905 Gould.
Logging trucks,	-	61	61	-	-	-
Refrigerator cars,	128	-	128	128	128	4 Trojan, 124 Gould.
TOTAL,	6,220	10,738	16,958	13,019	16,146	
CARS — COMPANY'S SERVICE.						
Officers' and pay cars,	4	3	7	7	7	National.
Air-brake instruction cars,	1	1	2	2	2	1 National, 1 Gould.
Derrick cars,	32	25	57	35	49	4 Trojan, 45 Gould.
Caboose cars,	158	192	350	199	286	2 National, 1 Trojan, 4 Diamond, 279 Gould.
Other cars in company's service (including two electric cars).	202	97	299	184	294	1 National, 1 Janney, 4 Miller, 13 Trojan, 275 Gould.
TOTAL,	397	318	715	427	638	
Snow ploughs,	42	49	91	63	15	1 Trojan, 14 Gould.
Electric snow ploughs,	1	1	2	-*	-	-

Number of 8-wheel cars in passenger service with brakes for *all* wheels, 1,551

Number of 12-wheel cars in passenger service with brakes for *all* wheels, 6

* Two hand brake.

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade,	781
Number of highway grade crossings protected by gates,	279
Number of highway grade crossings protected by flagmen,	213
Number of highway grade crossings protected by electric signals only,	30
Number of highway grade crossings unprotected,	259
Number of highway grade crossings finally abolished during the year,	2
Number of highway grade crossings now in process of abolition,	7
Number of highway grade crossings for abolition of which petition is pending,	33
Number of highway bridges 18 feet (or more) above track,	60
Number of highway bridges less than 18 feet above track,	188
Height of lowest highway bridge above track,	14 ft. 5 in.
<i>Crossings with Other Railroads.</i>	
Crossing of railroad with other railroads at grade (11 in number), viz.:	
Boston, with Boston & Albany Railroad. Boston, Charlestown Branch with Boston & Albany Railroad. Boston, Mystic Branch with Boston & Albany Railroad. East Boston, East Boston Branch and Boston & Albany Railroad. South Sudbury, Central Massachusetts Division with New York, New Haven & Hartford Railroad. Somerville, Fitchburg Division with Boston & Albany Railroad. Concord Junction, Fitchburg Division with New York, New Haven & Hartford Railroad. Fitchburg, Fitchburg Division with New York, New Haven & Hartford Railroad. Baldwinville, Fitchburg Division with Boston & Albany Railroad. Winchendon, Cheshire Branch with Boston & Albany Railroad. Clinton, Worcester, Nashua & Portland Division with New York, New Haven & Hartford Railroad.	
Number of above crossings at which interlocking signals are established,	17

NEW BRIDGES BUILT DURING THE YEAR.

EASTERN DIVISION.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
145, Salem,	Pile trestle,	Pile trestle,	32 feet, 2 tracks,	Boston & Maine Railroad.
173, Ingall's,	Open culvert,	Plate girder,	8 feet, 1 track, .	Boston & Maine Railroad.

WESTERN DIVISION.

131, Wakefield Centre,	-	I beam bridge,	18 feet 7 inches, 1 track.	N. E. Structural Co.
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NEW BRIDGES BUILT DURING THE YEAR—Concluded.

SOUTHERN DIVISION.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
114, Waltham, . . .	Pile trestle, .	Pile trestle, .	144 feet, 1 track,	Boston & Maine Railroad.
285, Oakland, . . .	Wood stringer,	Pile trestle, .	30 feet, 1 track,	Boston & Maine Railroad.
Near West Berlin Jct., .	- *	Deck plate girder.	30 feet, 1 track,	American Bridge Co.
Boylston Station, . .	- *	Through plate girder.	57 feet 9½ inches, 1 track.	American Bridge Co.
Nashua River Viaduct, .	- *	Plate girder trestle.	859 feet 4½ inches, 1 track.	American Bridge Co.
Clinton Junction, . .	- *	Through plate girder.	43 feet 4 inches, 1 track.	American Bridge Co.
At Nashua River, . .	- *	Wood stringer,	16 feet, 1 track,	Metropolitan Water Works.
At Nashua River, . .	- *	Framed trestle,	72 feet 7 inches, 1 track.	Metropolitan Water Works.

FITCHBURG DIVISION.

310, Waltham, . . .	Pile trestle, .	Pile trestle, .	363 feet, 2 tracks,	Boston & Maine Railroad.
311, Waltham, . . .	Pile trestle, .	Pile trestle, .	246 feet 9 inches, 3 tracks.	Boston & Maine Railroad.
477A, North Worcester, .	- -	I beam bridge,	17 feet, 1 track,	Eastern Bridge & Structural Co.

WORCESTER, NASHUA & PORTLAND DIVISION.

14, West Boylston, . .	- -	Through plate girder.	34 feet 2 inches, 2 tracks.	N. E. Structural Co.
Oakdale,	- -	Pile trestle, .	74 feet 2 inches, 2 tracks.	Boston & Maine Railroad.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

EASTERN DIVISION.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
32, Beverly,	Pile trestle and draw, .	North end rebuilt.
50, Newburyport, . . .	Iron deck truss and draw,	New ties.
220, Amesbury,	Pile trestle,	Additional bent and new stringers.

WESTERN DIVISION.

3, Mystic River, . . .	Pile trestle and draw, .	New ties and additional stringers.
148, Lynnfield Centre, . .	Wood stringer,	New ties and side stringers.

* Central Massachusetts relocation.

BRIDGES EXTENSIVELY REPAIRED, ETC. — Concluded.

SOUTHERN DIVISION.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
176, 181, 198, 218, Central Massachusetts.	Wood stringer bridges, .	New ties.

FITCHBURG DIVISION.

26, 469, 470,	Deck plate girders, . . .	New ties.
60, 157,	Iron stringers,	New ties.

CONNECTICUT RIVER DIVISION.

33, Greenfield,	Through plate girder, .	New ties.
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BRIDGES ELIMINATED DURING THE YEAR.

SOUTHERN DIVISION.

NUMBER AND LOCATION.	Kind of Bridge.	How Eliminated.*
144, South Clinton,	Wood stringer,	- -
144A, South Clinton,	Pile trestle,	- -
145, South Clinton,	Wood stringer,	- -
145A, South Clinton,	Pile trestle,	- -
145c, South Clinton,	Pile trestle,	- -
147, Boylston,	Iron deck and through, . .	- -
148, Boylston,	Pile trestle,	- -
149, Boylston,	Pile trestle,	- -
150, Boylston,	Pile trestle,	- -
152, Boylston,	Pile trestle,	- -
154, West Boylston,	Iron pony,	- -
156, West Boylston,	Iron through,	- -
157, West Boylston,	Iron through,	- -
158, Oakdale,	Deck Howe and lattice, . .	- -
159, Oakdale,	Trussed stringer,	- -
160, Oakdale,	Wood stringer,	- -

Total length of pile and trestle bridging, 21,026 ft. 10 in.

* Abandoned by relocation of Central Massachusetts Railroad.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	3	1	-	1	3	4	22
Employees, .	4	9	39	56	43	65	60	90
Other persons,	2	6	81	2	83	8	121	18
TOTAL, .	6	18	121	58	127	76	185	130

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & MAINE RAILROAD,

BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lucius Tuttle, *President*, Boston, Mass. Tristram A. Mackinnon (died July 12, 1903), *First Vice-President and General Manager*. William F. Berry, *Second Vice-President and General Traffic Manager*, Boston, Mass. William J. Hobbs, *Comptroller and General Auditor*, Boston, Mass. Stuart H. McIntosh, *Assistant General Auditor*, Boston, Mass. Herbert E. Fisher, *Treasurer*, Boston, Mass. John F. Webster, *Assistant Treasurer*, Concord, N. H. William B. Lawrence, *Clerk of Corporation*, Boston, Mass. Richard Olney, *General Counsel*, Boston, Mass. Frank Barr, *Assistant General Manager*, Boston, Mass. Daniel W. Sanborn, *General Superintendent*, Boston, Mass. Dana J. Flanders, *General Passenger and Ticket Agent*, Boston, Mass. Michael T. Donovan, *Freight Traffic Manager*, Boston, Mass. Amos S. Crane, *Export Freight Traffic Manager*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Lucius Tuttle, Boston, Mass. Samuel C. Lawrence, Medford, Mass. Richard Olney, Boston, Mass. Alvah W. Sulloway, Franklin, N. H. Joseph H. White, Brookline, Mass. Walter Hunnewell, Wellesley, Mass. Henry R. Reed, Boston, Mass. Lewis Cass Ledyard, New York, N. Y. Henry M. Whitney, Brookline, Mass. Henry F. Dimock, New York, N. Y. William Whitting, Holyoke, Mass. Charles M. Pratt, New York, N. Y. Alexander Cochrane, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
SAMUEL C. LAWRENCE,
HENRY R. REED,
RICHARD OLNEY,
JOSEPH H. WHITE,
WILLIAM WHITING,
WALTER HUNNEWELL,
A. W. SULLOWAY,
HERBERT E. FISHER,
WM. J. HOBBS,
Directors.
Treasurer.
Comptroller and General Auditor.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 10, 1903. Then personally appeared the above-named Lucius Tuttle, Samuel C. Lawrence, Henry R. Reed, Richard Olney, Joseph H. White, William Whiting, Walter Hunnewell, A. W. Sulloway, Herbert E. Fisher and W. J. Hobbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. WETHERELL DRAPER,
Justice of the Peace.

Approved:

GEO. H. POOR,
Commissioner for Massachusetts.

REPORT OF THE CONDITION OF THE SINKING FUND OF THE EASTERN RAILROAD COMPANY ON THE THIRTIETH DAY OF JUNE, 1903.

CR.	
Amount on hand as per report of June 30, 1902,	\$6,441 74
Amount of payment to sinking fund by the Boston & Maine Railroad Company for the year ending Sept. 1, 1902, . .	100,000 00
Amount received from the Boston & Maine Railroad Company, being excess of cost of certificates of indebtedness over the fair value fixed by the trustees, Oct. 20, 1902,	860 20
Amount proceeds land in Everett sold to the Commonwealth of Massachusetts for park purposes, Oct. 30, 1902, . .	890 81
Amount interest on deposits at National Shawmut Bank, June 30, 1903,	340 74
	<hr/>
	\$108,533 49

DR.		
Cost of certificates of indebtedness purchased		
Oct. 23, 1902 (£100 and \$97,000), . . .	\$106,145 15	
Accrued interest paid on same, . . .	844 89	
	<hr/>	
	\$106,990 04	
Balance on hand, June 30, 1903, deposited at		
National Shawmut Bank, . . .	1,543 45	
	<hr/>	
		\$108,533 49

CHARLES R. CODMAN,
JOSHUA CRANE,
CHAS. E. COTTING,
Trustees Eastern Railroad.

BOSTON, June 30, 1903.

To the Railroad Commissioners of Massachusetts.

We hereby certify that the mortgage certificates of indebtedness of the Eastern Railroad Company issued by us and outstanding on the thirtieth day of June, 1903, were as follows : —

Certificates payable in sterling money of Great Britain,	£311,200
Certificates payable in gold dollars of the United States	
of America,	\$6,499,000
Scrip certificates,	21 cents.

The above shows a decrease from amount last reported of £100 and \$97,000, being certificates purchased under provisions of chapter 373 of the Acts of 1888, by written request of the Boston & Maine Railroad Corporation.

CHARLES R. CODMAN,
JOSHUA CRANE,
CHAS. E. COTTING,
Trustees Eastern Railroad.

BOSTON, June 30, 1903.

RETURN

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$490,823 80
Dividends received on stocks owned,	400 00
GROSS INCOME,	\$491,223 80
Expenses and charges upon income accrued during the year :	
Salaries and maintenance of organization,	\$5,172 24
Interest on funded debt,	86,800 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	91,972 24
NET DIVISIBLE INCOME,	\$399,251 56
Dividends declared (10 per cent),	400,000 00
Deficit for the year ending June 30, 1903,	\$748 44
Amount of surplus June 30, 1902,	81,340 62
Credits to profit and loss account during the year: extra dividend from Globe Bank at failure,	120 40
TOTAL SURPLUS JUNE 30, 1903,	\$80,712 58

GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	Dr.
Cost of road,	\$5,046,088 30
Cost of equipment,	871,234 35
Lands in Massachusetts,	82,183 94
Stock of Providence, Warren & Bristol R.R.,	\$158,505 00
Stock of Union Freight R.R.,	79,014 42
Stock of Boston Terminal Company,	100,000 00
TOTAL PERMANENT INVESTMENTS,	\$6,337,026 01
Cash in Second National Bank,	\$149,576 57
Sinking and other special funds,	4,077 50
TOTAL CASH AND CURRENT ASSETS,	163,744 07
TOTAL,	\$6,500,770 08

LIABILITIES.						Cr.	
Capital stock,	.	.	.	.	.	.	\$4,000,000 00
Funded debt,	.	.	.	.	.	.	2,170,000 00
Current liabilities:							
Dividend due July 1, 1903,	.	.	.	.	.	\$100,000 00	
Dividends not called for,	.	.	.	.	.	4,077 50	
Matured interest coupons unpaid (including	.	.	.	.	.
coupons due July 1),	.	.	.	.	.	45,980 00	
Miscellaneous current liabilities: New York,	.	.	.	.	.
New Haven & Hartford R.R. Co.,	.	.	.	.	.	100,000 00	
TOTAL CURRENT LIABILITIES,							250,057 50
Profit and loss balance (surplus),	.	.	.	.	.	.	80,712 58
TOTAL,							\$6,500,770 08
CAPITAL STOCK.							
Capital stock authorized by law,	.	.	.	.	.	\$4,000,000 00	
Capital stock authorized by votes of company,	.	.	.	.	.	4,000,000 00	
Capital stock issued and outstanding,	.	.	.	.	.	.	\$4,000,000 00
Number of shares issued and outstanding,	.	.	.	.	.	40,000	
Number of stockholders,	.	.	.	.	.	1,682	
Number of stockholders in Massachusetts,	.	.	.	.	.	1,363	
Amount of stock held in Massachusetts,	.	.	.	.	.	\$3,389,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Plain bonds,	Per Cent. 4	July 1, 1918, .	\$2,170,000 00	\$85,900 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 41.890	Miles. 38.700
Length of branch line,	21.140	16.580
TOTAL LENGTH OF LINE OWNED,*	63.030	55.280
Length of second track,	54.980	51.790
Length of third track,	12.880	10.730
Length of fourth track,	12.880	10.730
Length of side track, etc.,	93.970	69.010
TOTAL LENGTH OF TRACK OWNED,*	237.740	197.540

* Including only one-half the length of joint tracks between Providence station and Boston switch, so called, all in Rhode Island, viz.: 5.000 miles of first or single track; 5.000 miles of second track; 4.300 miles of third track; 4.300 miles of fourth track; and 10.120 miles of sidings; these distances being the total length.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & PROVIDENCE RAILROAD CORPORATION,
ROOM 526, SOUTH STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Royal C. Taft, *President*, Providence, R. I. Benjamin B. Torrey, *Treasurer*
and *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Royal C. Taft, Providence, R. I. Robert H. Stevenson, Boston, Mass.
Charles P. Bowditch, Boston, Mass. Robert I. Gammell, Providence, R. I.
George A. Gardner, Boston, Mass. John C. Gray, Boston, Mass. Philip
Dexter, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are
full, just and true.

ROYAL C. TAFT,
ROBERT I. GAMMELL,
ROBT. H. STEVENSON,
CHARLES P. BOWDITCH,
Directors.
B. B. TORREY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 14, 1903. Then personally appeared the
above-named Royal C. Taft and B. B. Torrey, and severally made oath that
the foregoing certificate by them subscribed is, to the best of their knowledge
and belief, true.

Before me, JAMES W. PERKINS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 14, 1903. Then personally appeared the above-
named Robert I. Gammell, and made oath that the foregoing certificate by
him subscribed is, to the best of his knowledge and belief, true.

Before me, JAMES W. PERKINS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 22, 1903. Then personally appeared the above-
named Robert H. Stevenson and Charles P. Bowditch, and severally made
oath that the foregoing certificate by them subscribed is, to the best of their
knowledge and belief, true.

Before me, WILLIAM A. MORSE,
Justice of the Peace.

RETURN

OF THE

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[A narrow-gauge road.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$526,591 00
Operating expenses,	464,726 83
NET EARNINGS FROM OPERATION,	\$61,864 17
Miscellaneous income, less expense of collecting: sales of old materials, rents, etc.,	15,807 82
GROSS INCOME ABOVE OPERATING EXPENSES,	\$77,671 99
Charges upon income accrued during the year:	
Interest on funded debt,	\$39,695 00
Interest and discount on unfunded debts and loans,	10,531 74
Taxes,	9,853 43
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	60,080 17
NET DIVISIBLE INCOME,	\$17,591 82
Dividends declared during the year payable on:—	
January 1, 1903, 1 per cent on \$850,000,	\$8,500 00
July 1, 1903, 1 per cent on \$850,000,	8,500 00
TOTAL DIVIDENDS DECLARED,	17,000 00
Surplus for the year ending June 30, 1903,	\$591 82
Amount of surplus June 30, 1902,	58,391 95
TOTAL SURPLUS JUNE 30, 1903,	\$58,983 77

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$553,331 40		
Deductions:			
Excess fares refunded,		\$26,740 40	
NET REVENUE FROM PASSENGERS,			\$526,591 00
GROSS EARNINGS FROM OPERATION,			\$526,591 00

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers,	\$9,520 00
Salaries of clerks and attendants,	5,467 46
General office expenses and supplies,	2,521 30
Insurance,	16,202 12
Law expenses,	2,720 15
Stationery and printing (general offices),	1,693 74
Other general expenses : band concerts, etc.,	2,254 12
TOTAL,	\$40,378 89
Maintenance of way and structures :	
Repairs of roadway,	\$22,835 97
Renewals of ties,	2,030 00
Repairs and renewals of bridges and culverts,	1,591 30
Repairs and renewals of fences, road crossings, signs and cattle guards,	64 00
Repairs and renewals of buildings and fixtures,	17,693 27
TOTAL,	\$44,214 54
Maintenance of equipment :	
Repairs and renewals of locomotives,	\$30,441 36
Repairs and renewals of passenger cars,	51,460 40
Repairs and renewals of marine equipment,	5,989 65
TOTAL,	\$87,891 41
Conducting transportation :	
Engine and roundhouse men,	\$34,048 10
Fuel for locomotives,	57,393 38
Water supply for locomotives,	5,724 64
Oil, tallow, waste and other supplies for locomotives,	1,737 25
Train service,	60,234 30
Train supplies and expenses,	5,693 85
Switchmen, flagmen and watchmen,	26,773 15
Telegraph expenses,	1,944 96
Station service,	36,138 05
Station supplies,	13,330 05
Loss and damage,	69 25
Injuries to persons,	5,580 45
Operating marine equipment,	40,699 03
Advertising,	875 53
Stationery and printing,	2,000 00
TOTAL,	\$292,241 99
Recapitulation :	
General expenses,	\$40,378 89
Maintenance of way and structures,	44,214 54
Maintenance of equipment,	87,891 41
Conducting transportation,	292,241 99
TOTAL OPERATING EXPENSES,	\$464,726 83
Percentage of operating expenses to gross earnings,	88.25

GENERAL BALANCE SHEET, JUNE 30, 1903.					
ASSETS.			DR.		
Cost of road,					\$1,445,927 38
Cost of equipment,					258,434 89
Lands,					85,087 00
Other permanent property: 3 ferry boats,					131,000 00
TOTAL PERMANENT INVESTMENTS,					\$1,920,449 27
Cash,		\$40,958 87			
Due from solvent companies and individuals,		754 66			
Other cash assets,		218,884 12			
TOTAL CASH AND CURRENT ASSETS,					260,597 65
Materials and supplies,					24,146 16
TOTAL,					\$2,205,193 08
LIABILITIES.					
Capital stock,					\$850,000 00
Funded debt,					850,000 00
Current liabilities:					
Loans and notes payable,		\$295,000 00			
Audited vouchers and accounts,		64,215 38			
Dividends not called for,		44 00			
Miscellaneous current liabilities,		53,449 93			
TOTAL CURRENT LIABILITIES,					412,709 31
Accrued liabilities: dividend due July 1, 1903,					8,500 00
Sinking and other special funds: injury fund,					25,000 00
Profit and loss balance (surplus),					58,983 77
TOTAL,					\$2,205,193 08
CAPITAL STOCK.					
Capital stock authorized by law,		\$1,125,000 00			
Capital stock authorized by votes of company,		1,125,000 00			
Capital stock issued and outstanding,					\$850,000 00
Number of shares issued and outstanding,		8,500			
Number of stockholders,		256			
Number of stockholders in Massachusetts,		233			
Amount of stock held in Massachusetts,		\$829,800 00			

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Mortgage bonds,	Per Cent. 4½	July 15, 1927,	\$561,000 00	\$25,245 00
Mortgage bonds, Winthrop Branch,	5	Sept. 1, 1906,	289,000 00	14,450 00
TOTALS,			\$850,000 00	\$39,695 00

SINKING AND OTHER SPECIAL FUNDS.

<i>Injury Fund.</i>	
Amount of injury fund June 30, 1902,	\$15,000 00
Additions during the year,	10,000 00
TOTAL INJURY FUND JUNE 30, 1903,	\$25,000 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	8,693,622
Number of passengers carried one mile,	51,059,565
Number of passengers carried one mile per mile of road operated,	3,868,148
Average length of journey per passenger,	5.873 miles.
Average amount received per passenger per mile carried,	1.031 cents.
Passenger earnings (gross) per mile of road operated,	\$39,893 26.000
Passenger earnings (gross) per passenger-train mile run,	96.708
Operating expenses:	
Operating expenses per mile of road operated,	\$35,206 58.000
Operating expenses per revenue-train mile run,	85.346
Train mileage:	
Miles run by passenger trains,	544,521
Miles run by construction and other trains,	7,582
Total train mileage,	552,103
Fares and freights:	
Average rate of fare per mile received for local and trip tickets,	1.031 cents.
Passengers to and from Boston:	
Number of passengers to Boston (estimated),	3,622,343
Number of passengers from Boston (estimated),	3,622,343
Employees:	
Average number of persons employed,	333

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 8.800	Miles. 8.800
Length of branch line,	4.400	4.400
TOTAL LENGTH OF LINE OWNED,	13.200	13.200
Length of second track,	13.200	13.200
Length of side track, etc.,	4.100	4.100
TOTAL LENGTH OF TRACK OWNED,	30.500	30.500
RAILROAD OPERATED.		
Length of main line,	8.800	8.800
Length of branch line,	4.400	4.400
TOTAL LENGTH OF LINE OPERATED,	13.200	13.200
Length of second track,	13.200	13.200
Length of side track, etc.,	4.100	4.100
TOTAL LENGTH OF TRACK OPERATED,	30.500	30.500

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving-wheel Brakes.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Maximum Weight.	Average Weight.	Name of Coupler Used.
LOCOMOTIVES.							
Passenger,	15	15	-	-	Lbs. 76,000	Lbs. 76,000	-
CARS — PASSENGER SERVICE.							
Passenger cars,	66	-	66	66	-	-	Miller.
Combination cars,	13	-	13	13	-	-	Miller.
TOTAL,	79	-	79	79	-	-	-
CARS — COMPANY'S SERVICE.							
Gravel cars,	12	-	-	-	-	-	-
Other cars in company's service,	6	-	2	2	-	-	Miller.
TOTAL,	18	-	2	2	-	-	-

Number of 8-wheel cars in passenger service with brakes for *all* wheels, 78

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade,	11
Number of highway grade crossings protected by gates,	6
Number of highway grade crossings protected by flagmen,	5
Height of lowest highway bridge above track,	12 ft. 6 in.

NEW BRIDGES BUILT DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
Crystal Cove, Winthrop.	Single track, spruce piles, hard pine superstructure.	Double track, oak piles, hard pine superstructure.	15 feet, 2 tracks,	Cowls & Childs.
Crystal Cove, Winthrop.	Timber draw, single track.	Scherzer rolling lift steel draw.	30 feet, 2 tracks,	Passaic Steel Co.
Bridges eliminated during the year: Crystal Cove, Winthrop, 836 feet filled solid with earth for double track, replacing a single track trestle.				5,115 feet.
Total length of pile and trestle bridging,				

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BE- YOND THEIR OWN CONTEOL.		FROM THEIR OWN MISCONDUCT OR CAKELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	2	1	23	1	25	-	-
Employees, .	-	2	-	5	-	7	-	-
Other persons,	-	1	1	7	1	8	-	-
TOTALS, .	-	5	2	35	2	40	-	-

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Melvin O. Adams, *President*, Boston, Mass. Henry R. Reed, *Vice-President*,
Boston, Mass. John A. Fenno, *Treasurer and Superintendent*, Boston, Mass.
Henry L. Hoyt, *General Passenger Agent*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Melvin O. Adams, Boston, Mass. Henry R. Reed, Boston, Mass. Elijah
B. Stoddard, Worcester, Mass. Henry F. Hurlburt, Lynn, Mass. William
S. Spaulding, Beverly, Mass. John A. Fenno, Newton, Mass.

We hereby certify that the statements contained in the foregoing return are
full, just and true.

MELVIN O. ADAMS,
HENRY R. REED,
WILLIAM S. SPAULDING,
JOHN A. FENNO,
JOHN A. FENNO,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. AUG. 7, 1903. Then personally appeared the above-named John
A. Fenno, and made oath that the foregoing certificate by him subscribed is, to
the best of his knowledge and belief, true.

Before me,

MELVIN O. ADAMS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Aug. 10, 1903. Then personally appeared the
above-named Melvin O. Adams, Henry R. Reed and William S. Spaulding,
and severally made oath that the foregoing certificate by them subscribed is,
to the best of their knowledge and belief, true.

Before me,

JOHN A. FENNO,
Justice of the Peace.

RETURN

OF THE

CAPE ANN GRANITE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Operated from July 1 to August 7, 1902. Road is now in the hands of a Receiver.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$509 98
Operating expenses,	77 86
GROSS INCOME ABOVE OPERATING EXPENSES,	\$432 12
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$202 76
Taxes,	43 40
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	246 16
Surplus for the year ending June 30, 1903,	\$185 96
Amount of deficit June 30, 1902,	515 80
TOTAL DEFICIT JUNE 30, 1903,	\$329 84
EARNINGS FROM OPERATION.	
Freight service: gross receipts from freight,	\$509 98
GROSS EARNINGS FROM OPERATION,	\$509 98
EXPENSES OF OPERATION.	
Conducting transportation:	
Train service,	\$58 96
Train supplies and expenses,	18 90
TOTAL,	\$77 86
TOTAL OPERATING EXPENSES,	\$77 86

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.		DR.	
Cost of road,			\$22,381 63
Cost of equipment,			10,500 00
TOTAL PERMANENT INVESTMENTS,			\$32,881 63
Profit and loss balance (deficit),			329 84
TOTAL,			\$33,211 47
LIABILITIES.		CR.	
Capital stock,			\$20,000 00
Current liabilities:			
Loans and notes payable,	\$12,881 63		
Miscellaneous current liabilities: deficit,	329 84		
TOTAL CURRENT LIABILITIES,			13,211 47
TOTAL,			\$33,211 47
CAPITAL STOCK.			
Capital stock authorized by law,	\$20,000 00		
Capital stock authorized by votes of company,	20,000 00		
Capital stock issued and outstanding,			\$20,000 00
Number of shares issued and outstanding,	200		
Number of stockholders,	9		
Number of stockholders in Massachusetts,	9		
Amount of stock held in Massachusetts,	\$20,000 00		

VOLUME OF TRAFFIC, ETC.

Freight traffic:		
Number of tons of freight hauled earning revenue,		2,372
Number of tons of freight hauled one mile,		3,406
Number of tons of freight hauled one mile per mile of road operated,		1,436
Employees:		
Average number of persons employed,		4

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 1.436	Miles. 1.436
Length of side track, etc., . . . . .	.781	.781
TOTAL LENGTH OF TRACK OWNED,	2.217	2.217
RAILROAD OPERATED.		
Length of main line,	1.436	1.436
Length of side track, etc., . . . . .	.781	.781
TOTAL LENGTH OF TRACK OPERATED,	2.217	2.217

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving-Wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.			Lbs.	Lbs.
Freight,	1	1	60,000	60,000
CARS — FREIGHT SERVICE.				
Flat cars,	15	-	-	-

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>				
Number of crossings of railroad with highways at grade, .				2
Number of highway grade crossings protected by gates, .				1
Number of highway grade crossings protected by flagmen, .				1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CAPE ANN GRANITE RAILROAD COMPANY,

40 WATER STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

[Owing to deaths, there are no officers.]

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William H. Pearson, Boston, Mass. Edward O. Merrill, Malden, Mass.
 Arthur P. Friend, West Newton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM H. PEARSON,
 EDWARD O. MERRILL,
 ARTHUR P. FRIEND,

Directors.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 13, 1903. Then personally appeared the above-named William H. Pearson, Edward O. Merrill and Arthur P. Friend, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES F. KELLOGG,

Justice of the Peace.

RETURN

OF THE

CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$3,523 09
Interest received on bonds owned: Chatham R.R. Company,	60 00
Income from other sources:	
Store rental,	\$100 00
Interest on deposits,	63 05
	163 05
GROSS INCOME,	\$3,746 14
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$145 82
Interest on funded debt,	1,251 00
Interest and discount on unfunded debts and	
loans,	46 50
Taxes,	160 61
Other expenses and charges upon income:	
Insurance,	6 57
Repairs on store,	20 01
	1,630 51
TOTAL EXPENSES AND CHARGES UPON INCOME,	\$2,115 63
NET DIVISIBLE INCOME,	682 00
Dividends declared (1 per cent),	
Surplus for the year ending June 30, 1903,	\$1,433 63
Amount of surplus June 30, 1902,	12,964 88
Credits to profit and loss account during the year: by reduc-	
tion of accrued interest,	57 00
	\$14,455 51
TOTAL SURPLUS JUNE 30, 1903,	
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$98,435 58
Bonds of Chatham Railroad Company,	1,000 00
Other permanent property: one store,	1,055 55
	\$100,491 13
TOTAL PERMANENT INVESTMENTS,	

Cash,	\$138 42	
Bills receivable,	905 96	
TOTAL CASH AND CURRENT ASSETS,		\$1,044 38
TOTAL,		\$101,535 51
LIABILITIES.		Cr.
Capital stock,		\$68,200 00
Funded debt,		18,000 00
Current liabilities: loans and notes payable,		700 00
Accrued liabilities: interest accrued and not yet due,		180 00
Profit and loss balance (surplus),		14,455 51
TOTAL,		\$101,535 51
CAPITAL STOCK.		
Capital stock authorized by law,	\$70,000 00	
Capital stock authorized by votes of company,	85,000 00	
Capital stock issued and outstanding,		\$68,200 00
Number of shares issued and outstanding,	682	
Number of stockholders,	131	
Number of stockholders in Massachusetts,	119	
Amount of stock held in Massachusetts,	\$63,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	6	Nov. 1, 1902, .	-	\$171 00
First mortgage bonds,	6	Nov. 1, 1907, .	\$18,000 00	1,080 00
TOTALS,			\$18,000 00	\$1,251 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	7.070	7.070
Length of side track, etc., . . . . .	.770	.770
TOTAL LENGTH OF TRACK OWNED,	7.840	7.840

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CHATHAM RAILROAD COMPANY,

CHATHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Clarendon A. Freeman, *President*, North Chatham, Mass. Charles Bassett, *Treasurer and Clerk of Corporation*, South Chatham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Clarendon A. Freeman, North Chatham, Mass. Daniel W. Nickerson, Chatham, Mass. Oliver E. Eldredge, Chatham, Mass. Heman A. Harding, Chatham, Mass. Osborn Nickerson, Chathamport, Mass. Meriton E. Nickerson, South Chatham, Mass. Charles Bassett, South Chatham, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. A. FREEMAN,
OLIVER E. ELDREDGE,
MERITON E. NICKERSON,
HEMAN A. HARDING,
OSBORN NICKERSON,
DANIEL W. NICKERSON,
Directors.
CHARLES BASSETT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, SS. CHATHAM, Aug. 11, 1903. Then personally appeared the above-named C. A. Freeman, Oliver E. Eldredge, Meriton E. Nickerson, Heman A. Harding, Osborn Nickerson and Daniel W. Nickerson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ERASTUS T. BEARSE,
Notary Public.

RETURN

OF THE

CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of road,		\$822 51
Expenses and charges upon income accrued during the year:		
Salaries and maintenance of organization,	\$7 50	
Interest on funded debt,	2,500 00	
Interest and discount on unfunded debts and loans,	1,853 99	
TOTAL EXPENSES AND CHARGES UPON INCOME,		4,361 49
Deficit for the year ending June 30, 1903,		\$3,538 98
Amount of deficit June 30, 1902,		18,160 32
TOTAL DEFICIT JUNE 30, 1903,		\$21,699 30
GENERAL BALANCE SHEET JUNE 30, 1903.		
ASSETS.		Dr.
Cost of road,		\$136,893 98
Cash,	\$63 87	
Traffic balances due from other companies,	286 57	
TOTAL CASH AND CURRENT ASSETS,		350 44
Profit and loss balance (deficit),		21,699 30
TOTAL,		\$158,943 72
LIABILITIES.		Cr.
Capital stock,		\$50,000 00
Funded debt,		50,000 00
Current liabilities:		
Loans and notes payable,	\$36,745 43	
Matured interest coupons unpaid (including coupons due July 1),	12,500 00	
Miscellaneous current liabilities: interest on notes payable,	9,698 29	
TOTAL CURRENT LIABILITIES,		58,943 72
TOTAL,		\$158,943 72

CAPITAL STOCK.			
Capital stock authorized by law,	\$50,000 00		
Capital stock authorized by votes of company,	50,000 00		
Capital stock issued and outstanding,		\$50,000 00	
Number of shares issued and outstanding,	500		
Number of stockholders,	16		
Number of stockholders in Massachusetts,	4		
Amount of stock held in Massachusetts,	\$13,400 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Mortgage bonds,	Per Cent 5	July 1, 1917, .	\$50,000 00	-

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	5.270	5.270
Length of side track, etc.,	1.710	1.710
TOTAL LENGTH OF TRACK OWNED,	6.980	6.980

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CHESTER & BECKET RAILROAD COMPANY,

BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James A. Rumrill, *President*, Springfield, Mass. Frank H. Ratcliffe, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Chester W. Bliss, Springfield, Mass. Frederick J. Collier, Hudson, N. Y. Zenas Crane, Dalton, Mass. Edward D. Hayden, Woburn, Mass. William A. Harder, Jr., Hudson, N. Y. Samuel Hoar, Concord, Mass. James A. Rumrill, Springfield, Mass. Stephen Salisbury, Worcester, Mass. Smith Thompson, Hudson, N. Y.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD D. HAYDEN,
STEPHEN SALISBURY,
J. A. RUMRILL,
ZENAS CRANE,
SAMUEL HOAR,
F. H. RATCLIFFE,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 23, 1903. Then personally appeared the above-named Edward D. Hayden, Stephen Salisbury, J. A. Rumrill, Zenas Crane, Samuel Hoar and F. H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEO. P. FURBER,
Justice of the Peace.

RETURN

OF THE

CONNECTICUT RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$357,907 50
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$2,000 00
Interest on funded debt,	92,907 50
TOTAL EXPENSES AND CHARGES UPON INCOME,	94,907 50
NET DIVISIBLE INCOME,	\$263,000 00
Dividends declared (10 per cent),	\$263,000 00
Amount of deficit June 30, 1902,	\$194,274 87
Credits to profit and loss account during the year: from fund for corporation expenses to settle balance due the Bos- ton & Maine Railroad on 4 per cent scrip redemption account,	390 03
TOTAL DEFICIT JUNE 30, 1903,	\$193,884 84

GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$3,563,739 78
Cost of equipment,	455,977 66
Lands in Chicopee and Brightwood,	39,175 00
Stock of Vermont Valley R.R. Co. of 1871,	\$579,220 00
Stock of Hampden Park,	23,987 50
TOTAL PERMANENT INVESTMENTS,	603,207 50
TOTAL PERMANENT INVESTMENTS,	\$4,662,099 94
Cash,	\$35,218 36
Due from solvent companies and individuals,	159,552 89
TOTAL CASH AND CURRENT ASSETS,	194,771 25
Profit and loss balance (deficit),	193,884 84
TOTAL,	\$5,050,756 03

LIABILITIES.		CR.	
Capital stock,			\$2,630,000 00
Funded debt,			2,269,900 00
Current liabilities:			
Dividends not called for,	\$430 00		
Matured interest coupons unpaid (including coupons due July 1),	23,259 50		
Miscellaneous current liabilities: Boston & Maine R.R.,	113,204 33		
TOTAL CURRENT LIABILITIES,			136,893 83
Accrued liabilities: interest accrued and not yet due,			13,333 34
Sinking and other special funds: fund for corporation ex- penses,			628 86
TOTAL,			\$5,050,756 03
PROPERTY ACCOUNTS.			
Additions to construction account: permanent additions and improvements by Boston & Maine R.R.,			\$37,936 72
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,			\$37,936 72
CAPITAL STOCK.			
Capital stock authorized by law,	\$2,670,000 00		
Capital stock authorized by votes of company,	2,630,000 00		
Capital stock issued and outstanding,			\$2,630,000 00
Number of shares issued and outstanding,	26,300		
Number of stockholders,	942		
Number of stockholders in Massachusetts,	709		
Amount of stock held in Massachusetts,	\$1,866,200 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Scrip 10-year bonds,	4 .	Jan. 1, 1903,	\$10,900 00	\$51,559 00
Gold 50-year bonds,	4	Sept. 1, 1943,	1,000,000 00	39,980 00
Gold 20-year bonds,	3½	Jan. 1, 1921,	290,000 00	10,150 00
Gold 20-year bonds,	3½	Jan. 1, 1923,	969,000 00	-
TOTALS, . . . . .	. . .	. . . . .	\$2,269,900 00	\$101,689 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 74.000	Miles. 50.080
Length of branch line,	5.850	5.850
TOTAL LENGTH OF LINE OWNED,	79.850	55.930
Length of second track,	36.000	36.000
Length of third track, . . . . .	.800	.800
Length of side track, etc.,	64.770	57.660
TOTAL LENGTH OF TRACK OWNED,	181.420	150.390

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONNECTICUT RIVER RAILROAD COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William Whiting, *President*, Holyoke, Mass. William G. McIntyre, *Treasurer and Clerk of Corporation*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William Whiting, Holyoke, Mass. Oscar Edwards, Northampton, Mass. James H. Williams, Bellows Falls, Vt. John H. Albin, Concord, N. H. George H. Ball, Boston, Mass. Edmund P. Kendrick, Springfield, Mass. Seth M. Richards, Newport, N. H. Lucius Tuttle, Boston, Mass. Joseph W. Stevens, Greenfield, Mass. William W. McClench, Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDMUND P. KENDRICK,
JAMES H. WILLIAMS,
WM. W. McCLENCH,
JOSEPH W. STEVENS,
OSCAR EDWARDS,
WILLIAM WHITING,
J. H. ALBIN,
WM. G. MCINTYRE,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 21, 1903. Then personally appeared the above-named Edmund P. Kendrick, James H. Williams, Wm. W. McClench, Joseph W. Stevens, Oscar Edwards, William Whiting, J. H. Albin and Wm. G. McIntyre, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STUART M. ROBSON,
Justice of the Peace.

RETURN

OF THE

DANVERS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine. Its operations are included in the return of that road, being so intimately connected that separate accounts are not kept.]

GENERAL BALANCE SHEET JUNE 30, 1903.				
ASSETS.			Dr.	
Cost of road,				\$239,678 15
TOTAL,				\$239,678 15
LIABILITIES.			Cr.	
Capital stock,				\$67,500 00
Funded debt,				125,000 00
Current liabilities: due Boston & Maine Railroad,				25,000 00
Profit and loss balance (surplus),				22,178 15
TOTAL,				\$239,678 15
CAPITAL STOCK.				
Capital stock authorized by law,		\$100,000 00		
Capital stock authorized by votes of company,		100,000 00		
Capital stock issued and outstanding,				\$58,300 00
Amount paid in on shares not yet issued,				9,200 00
TOTAL CAPITAL STOCK LIABILITY,				\$67,500 00
Number of shares issued and outstanding,			583	
Number of stockholders,			47	
Number of stockholders in Massachusetts,			47	
Amount of stock held in Massachusetts,		\$67,500 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Coupon bonds,	Per Cent. 6	March 1, 1875,	\$125,000 00	-

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetta.
Length of main line,	Miles. 9.260	Miles. 9.260
Length of side track, etc.,	2.440	2.440
TOTAL LENGTH OF TRACK OWNED,.	11.700	11.700

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DANVERS RAILROAD COMPANY,

BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lucius Tuttle, *President*, Boston, Mass. Herbert E. Fisher, *Treasurer*, Boston, Mass. William B. Lawrence, *Clerk of Corporation*, Boston, Mass. William J. Hobbs, *Auditor*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Lucius Tuttle, Boston, Mass. Samuel C. Lawrence, Medford, Mass. Walter Hunnewell, Wellesley, Mass. Henry M. Whitney, Brookline, Mass. Henry R. Reed, Boston, Mass. Joseph H. White, Brookline, Mass. William J. Hobbs, Malden, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
HENRY R. REED,
HENRY M. WHITNEY,
JOSEPH H. WHITE,
WALTER HUNNEWELL,
Directors.
HERBERT E. FISHER,
Treasurer.
W. J. HOBBS,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, July 16, 1903. Then personally appeared the above-named Lucius Tuttle, Henry R. Reed, Henry M. Whitney, Joseph H. White, Walter Hunnewell, Herbert E. Fisher and Wm. J. Hobbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. WETHERELL DRAPER,
Justice of the Peace.

RETURN

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$1,814,687 50
Income from other sources : interest on bank deposit,	558 48
GROSS INCOME,	\$1,815,245 98
Expenses and charges upon income accrued during the year :	
Salaries and maintenance of organization,	\$7,558 48
Interest on funded debt,	921,278 75
Interest and discount on unfunded debts and loans,	18,453 75
TOTAL EXPENSES AND CHARGES UPON INCOME,	947,290 98
NET DIVISIBLE INCOME,	\$867,955 00
Dividends declared (5 per cent),	\$867,955 00
Amount of surplus June 30, 1902,	\$756,305 02
Credits to profit and loss account during the year :	
Profit on sale of 678 shares treasury stock,	\$98,635 44
Ledger value,	67,800 00
TOTAL CREDITS,	\$30,835 44
Debits to profit and loss account during the year :	
Inventory value of 15 freight cars missing,	\$1,912 54
Net disbursement account business prior to July 1, 1900,	42,764 45
TOTAL DEBITS,	44,676 99
NET AMOUNT DEBITED TO PROFIT AND LOSS,	13,841 55
TOTAL SURPLUS JUNE 30, 1903,	\$742,463 47

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.		DR.
Cost of road,		\$40,078,551 93
Cost of equipment,		3,828,354 47
Bonds of Vermont & Massachusetts R.R.,		772,000 00
Other permanent property: improvements,		2,112,926 16
TOTAL PERMANENT INVESTMENTS,		\$46,791,832 56
Cash,	\$71,143 67	
Due from solvent companies and individuals,	335,805 00	
Other cash assets,	326,996 32	
TOTAL CASH AND CURRENT ASSETS,		733,944 99
Other assets and property:		
Rental accrued not due,	\$239,029 97	
Boston & Maine Railroad, lessee,	936,034 06	
TOTAL MISCELLANEOUS ASSETS,		\$1,175,064 03
TOTAL,		\$48,700,841 58
LIABILITIES.		CR.
Capital stock, common,	\$7,000,000 00	
Capital stock, preferred,	17,360,000 00	
TOTAL CAPITAL STOCK,		\$24,360,000 00
Funded debt,		21,415,000 00
Current liabilities:		
Loans and notes payable,	\$1,554,000 00	
Audited vouchers and accounts,	44,284 85	
Dividends not called for,	2,837 50	
Matured interest coupons unpaid (including coupons due July 1),	66,560 00	
Miscellaneous current liabilities:		
Boston, Barre & Gardner R.R. stockholders,	130 00	
Boston & Maine R.R. lease improvements,	276,535 79	
TOTAL CURRENT LIABILITIES,		1,944,348 14
Accrued liabilities: interest accrued and not yet due,		239,029 97
Profit and loss balance (surplus),		742,463 47
TOTAL,		\$48,700,841 58

CAPITAL STOCK.

Capital stock authorized by law, common,	\$7,000,000 00
Capital stock authorized by law, preferred,	17,360,000 00
Total capital stock authorized by law,	\$24,360,000 00
Capital stock authorized by votes of company, common,	\$7,000,000 00
Capital stock authorized by votes of company, preferred,	17,360,000 00
Total capital stock authorized by vote,	\$24,360,000 00

Capital stock issued and outstanding, common,		\$7,000,000 00
Capital stock issued and outstanding, preferred,		17,360,000 00
Total capital stock outstanding,		\$24,360,000 00
Number of shares issued and out- standing, common,	70,000	
Number of shares issued and out- standing, preferred,	173,600	
Total number of shares outstanding, ———	243,600	
Number of stockholders, common,	2	
Number of stockholders, preferred,	5,982	
Total number of stockholders,	5,984	
Number of stockholders in Massa- chusetts, common,	2	
Number of stockholders in Massa- chusetts, preferred,	4,848	
Total stockholders in Massachusetts, ———	4,850	
Amount of stock held in Massachusetts, com- mon,		\$7,000,000 00
Amount of stock held in Massachusetts, pre- ferred,		15,056,500 00
Total stock held in Massachusetts,		\$22,056,500 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Fitchburg R.R. plain bonds,	5	Oct. 1, 1901,	\$1,000 00	-
Fitchburg R.R. plain bonds,	5	April 1, 1903,	26,000 00	\$25,225 00
Fitchburg R.R. plain bonds,	4	March 1, 1904,	500,000 00	20,080 00
Fitchburg R.R. plain bonds,	4	June 1, 1905,	500,000 00	19,960 00
Fitchburg R.R. plain bonds,	4	Feb. 1, 1907,	5,000,000 00	200,000 00
Fitchburg R.R. plain bonds,	4	April 1, 1907,	1,500,000 00	61,340 00
Fitchburg R.R. plain bonds,	5	May 1, 1908,	2,000,000 00	101,325 00
Fitchburg R.R. plain bonds,	4	June 1, 1920,	500,000 00	20,280 00
Fitchburg R.R. plain bonds,	4	March 1, 1903,	3,000 00	2,220 00
Fitchburg R.R. plain bonds,	5	Sept. 1, 1903,	378,000 00	18,900 00
Fitchburg R.R. plain bonds,	5	Nov. 1, 1903,	1,000,000 00	49,425 00
Fitchburg R.R. plain bonds,	5	Dec. 1, 1903,	500,000 00	27,025 00
Fitchburg R.R. plain bonds,	4½	May 1, 1914,	500,000 00	22,455 00
Fitchburg R.R. plain bonds,	4½	March 1, 1915,	1,359,000 00	54,400 00
Fitchburg R.R. plain bonds,	4	July 1, 1916,	500,000 00	20,080 00
Fitchburg R.R. plain bonds,	4	March 1, 1927,	2,750,000 00	111,640 00
Fitchburg R.R. plain bonds,	4	Jan. 1, 1928,	1,450,000 00	58,100 00
Fitchburg R.R. plain bonds,	3½	Oct. 1, 1920,	500,000 00	17,727 50
Fitchburg R.R. plain bonds,	3½	Oct. 1, 1921,	1,775,000 00	57,050 00
Troy & Boston R.R. first mortgage bonds,	7	July 1, 1924,	573,000 00	40,110 00
Brookline & Pepperell R.R. plain bonds,	5	Dec. 1, 1911,	100,000 00	4,750 00
TOTALS,			\$21,415,000 00	\$932,092 50

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	249.050	104.420
Length of branch line,	145.090	83.840
TOTAL LENGTH OF LINE OWNED,	394.140	188.260
Length of second track,	127.220	100.630
Length of third track,	3.900	3.900
Length of fourth track,	2.020	2.020
Length of side track, etc.,	250.150	150.100
TOTAL LENGTH OF TRACK OWNED,	777.430	444.910

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FITCHBURG RAILROAD COMPANY,

BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Moses Williams, *President*, Boston, Mass. Daniel A. Gleason, *Treasurer*, Boston, Mass. Paul Crocker, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Gordon Abbott, Boston, Mass. Brigham N. Bullock, Fitchburg, Mass. Charles T. Crocker, Fitchburg, Mass. William H. Hollister, New York, N. Y. Charles Lowell, Boston, Mass. William E. Rice, Worcester, Mass. Joseph B. Russell, Belmont, Mass. Francis Smith, Rockland, Me. Frederic J. Stimson, Dedham, Mass. George R. Wallace (elected March 10, 1903), Fitchburg, Mass. Charles E. Ware, Fitchburg, Mass. William S. Webb, New York, N. Y. Moses Williams, Brookline, Mass. Robert Winsor, Boston, Mass. Rodney Wallace (died Feb. 27, 1903).

We hereby testify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
ROBERT WINSOR,
JOSEPH B. RUSSELL,
CHAS. E. WARE,
B. N. BULLOCK,
C. T. CROCKER,
GEO. R. WALLACE,
GORDON ABBOTT,
Directors.
DAN. A. GLEASON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 11, 1903. Then personally appeared the above-named Moses Williams, Robert Winsor, Joseph B. Russell, Charles E. Ware, Brigham N. Bullock, Charles T. Crocker, George R. Wallace and Daniel A. Gleason, and on Sept. 12, Gordon Abbott, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES B. GLEASON,

Justice of the Peace.

RETURN

OF THE

GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$85,846 81
Operating expenses,	60,530 59
NET EARNINGS FROM OPERATION,	\$25,316 22
Miscellaneous income, less expense of collecting: interest on bank deposits,	149 02
GROSS INCOME ABOVE OPERATING EXPENSES,	\$25,465 24
Charges upon income accrued during the year:	
Interest on funded debt,	\$10,900 00
Interest and discount on unfunded debts and loans,	2,800 00
Taxes,	474 18
Other deductions from income: cash paid towards electrical equipment of the line,	12,627 72
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	26,801 90
Deficit for the year ending June 30, 1903,	\$1,336 66
Amount of surplus June 30, 1902,	8,665 11
TOTAL SURPLUS JUNE 30, 1903,	\$7,328 45

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$27,902 78		
Deductions:			
Tickets redeemed,		\$44 21	
NET REVENUE FROM PASSENGERS,			\$27,858 57
From mails,			1,019 36
From express,			3,405 61
TOTAL EARNINGS, PASSENGER SERVICE,			\$32,283 54
Freight service:			
Gross receipts from freight,	\$53,822 18		
Deductions:			
Overcharge to shippers,		\$258 91	
TOTAL EARNINGS, FREIGHT SERVICE,			53,563 27
GROSS EARNINGS FROM OPERATION,			\$85,846 81

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers,	\$2,500 00
General office expenses and supplies,	122 81
Insurance,	185 00
TOTAL,	\$2,807 81
Maintenance of way and structures :	
Repairs of roadway,	\$5,746 87
Renewals of rails,	110 00
Renewals of ties,	328 25
Repairs and renewals of bridges and culverts,	366 74
Repairs and renewals of fences, road crossings, signs and cattle guards,	61 94
Repairs and renewals of buildings and fixtures,	222 90
Other expenses of maintaining way and structures: track tools and sharpening same,	346 11
TOTAL,	\$7,182 81
Maintenance of equipment :	
Repairs and renewals of locomotives,	\$4,494 57
Repairs and renewals of freight cars,	293 17
TOTAL,	\$4,787 74
Conducting transportation :	
Superintendence,	\$1,200 00
Engine and roundhouse men,	3,612 35
Fuel for locomotives,	5,606 39
Water supply for locomotives,	396 33
Oil, tallow and waste for locomotives,	277 49
Other supplies for locomotives,	102 00
Train service,	4,313 45
Train supplies and expenses,	98 00
Switchmen, flagmen and watchmen,	842 50
Telegraph expenses,	21 49
Station service,	3,874 04
Station supplies,	190 60
Car per diem — balance,	3,918 93
Loss and damage,	273 98
Injuries to persons,	2,379 46
Rentals for tracks, yards and terminals,	1,225 00
Stationery and printing,	373 32
Other expenses of conducting transportation :	
Paid by contract for running electric passenger cars,	16,968 34
Petty expenses, travelling, etc.,	78 66
TOTAL,	\$45,752 23
Recapitulation :	
General expenses,	\$2,807 81
Maintenance of way and structures,	7,182 81
Maintenance of equipment,	4,787 74
Conducting transportation,	45,752 23
TOTAL OPERATING EXPENSES,	\$60,530 59
Percentage of operating expenses to gross earnings,	70.50

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.		DR.
Cost of road,		\$523,917 68
Cost of equipment,		61,082 32
TOTAL PERMANENT INVESTMENTS,		\$585,000 00
Cash,		7,328 45
TOTAL,		\$592,328 45
LIABILITIES.		CR.
Capital stock,		\$250,000 00
Funded debt,		268,000 00
Current liabilities: loans and notes payable,		67,000 00
Profit and loss balance (surplus),		7,328 45
TOTAL,		\$592,328 45

PROPERTY ACCOUNTS.

Additions to construction account: electrical equipment of road,	\$44,627 72
Other expenditures charged to property accounts: purchase of Upton Street Railway,	35,000 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$79,627 72
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): credited to income account as payment towards above expenditures,	12,627 72
NET ADDITIONS TO PROPERTY ACCOUNTS FOR THE YEAR,	\$67,000 00

CAPITAL STOCK.

Capital stock authorized by law,	\$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		\$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	17	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	\$239,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	4	Nov. 1, 1912,	\$250,000 00	\$10,000 00
Second mortgage bonds,	5	July 1, 1913,	18,000 00	900 00
TOTALS,			\$268,000 00	\$10,900 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:		
Number of passengers carried paying revenue,		384,137
Number of passengers carried one mile,		3,073,096
Number of passengers carried one mile per mile of road operated,		227,651
Average length of journey per passenger,		8.000 miles.
Average amount received per passenger per mile carried, . .		.880 cent.
Passenger earnings (gross) per mile of road operated, . .	\$2,391	33.000
Passenger earnings (gross) per passenger-train mile run, . .		15.148
Freight traffic:		
Number of tons of freight hauled earning revenue,		103,391
Number of tons of freight hauled one mile,		930,519
Number of tons of freight hauled one mile per mile of road operated,		56,394
Average length of haul per ton,		9.000 miles.
Average amount received per ton per mile hauled,		5.756 cents.
Freight earnings (gross) per mile of road operated, . . .	\$3,246	24
Freight earnings (gross) per freight-train mile run, . . .		3 04
Operating expenses:		
Operating expenses per mile of road operated,	\$3,668	48
Operating expenses per revenue-train mile run,		26.203 cents.
Train mileage:		
Miles run by passenger trains (electrics),		213,776
Miles run by freight trains (steam),		17,613
Total mileage of trains earning revenue,		231,389
Miles run by switching trains (steam),		12,852
Miles run by construction and other trains (steam), . . .		530
Total train mileage (electric and steam),		244,771
Fares and freights:		
Average rate of fare per mile received for local and trip tickets (electrics), . . . . .		.900 cent.
Average rate received per ton mile for local freight, . . .		3.640 cents.
Average rate received per ton mile for interline freight, . .		2.910 "
Employees:		
Average number of persons employed,		36

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED AND OPERATED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	16.500	16.500
Length of electric loop,	2.620	2.620
TOTAL LENGTH OF LINE OWNED,	19.120	19.120
Length of side track, etc.,	3.790	3.790
TOTAL LENGTH OF TRACK OWNED,	22.910	22.910
EQUIPPED FOR ELECTRIC POWER.		
Length of main line,	13.500	13.500
Length of loop line (electric),	2.620	2.620
TOTAL LENGTH OF ELECTRIC LINE,	16.120	16.120
Length of side track, etc., . . . . .	.200	.200
TOTAL LENGTH OF ELECTRIC TRACK,	16.320	16.320

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving-wheel Brakes.	Equipped with Automatic Couplers.	Maximum Weight	Average Weight.	Name of Coupler Used.
LOCOMOTIVES.						
Freight,	3	3	-	Lbs. 85,000	Lbs. 75,000	-
CARS — PASSENGER SERVICE.*						
CARS — FREIGHT SERVICE.						
Flat cars,	1	-	-	-	-	-
CARS — COMPANY'S SERVICE.						
Caboose cars,	2	-	2	-	-	Miller.

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>		
Number of crossings of railroad with highways at grade, .		29
Number of highway grade crossings protected by flagmen, .		4
Number of highway grade crossings unprotected,		25
Number of highway bridges 18 feet (or more) above track, .		1
Height of lowest highway bridge above track,		18 ft.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	-	-	-	-	-	-	-
Employees, .	1	-	1	-	2	-	2	-
Other persons,	-	-	-	-	-	-	-	-
TOTALS, .	1	-	1	-	2	-	2	-

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GRAFTON & UPTON RAILROAD COMPANY,
GRAFTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edward P. Usher, *President, Treasurer, Clerk of Corporation and General Manager*, Grafton, Mass. George A. Draper, *Vice-President*, Hopedale, Mass. Levi W. Moore, *Superintendent*, Milford, Mass.

* Grafton & Upton passenger service performed with electric cars furnished by the Milford & Uxbridge Street Railway Company.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

George A. Draper, Hopedale, Mass. Eben D. Bancroft, Hopedale, Mass.
Frank J. Dutcher, Hopedale, Mass. George W. Knowlton, West Upton,
Mass. Edward P. Usher, Grafton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EBEN D. BANCROFT,
FRANK J. DUTCHER,
EDWARD P. USHER,

Directors.

EDWARD P. USHER,

Treasurer.

EDWARD P. USHER,

Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. HOPEDALE, Aug. 10, 1903. Then personally appeared the above-named Eben D. Bancroft and Frank J. Dutcher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD P. USHER,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. GRAFTON, Aug. 15, 1903. Then personally appeared the above-named Edward P. Usher, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me,

EDWIN A. HOWE,

Justice of the Peace.

RETURN

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of road,		\$42,321 18
Income from other sources : interest,		434 38
GROSS INCOME,		\$42,755 56
Expenses and charges upon income accrued during the year :		
Salaries and maintenance of organization,	\$572 70	
Interest on funded debt,	8,000 00	
Taxes,	2,806 25	
Other expenses and charges upon income :		
credited construction account,	2,268 89	
TOTAL EXPENSES AND CHARGES UPON INCOME,		13,647 84
NET DIVISIBLE INCOME,		\$29,107 72
Dividends declared (10 per cent),		26,000 00
Surplus for the year ending June 30, 1903,		\$3,107 72
Amount of surplus June 30, 1902,		27,076 42
TOTAL SURPLUS JUNE 30, 1903,		\$30,184 14
GENERAL BALANCE SHEET JUNE 30, 1903.		
ASSETS.		Dr.
Cost of road,		\$460,000 00
Cash,	\$21,370 21	
Traffic balances due from other companies,	8,813 93	
TOTAL CASH AND CURRENT ASSETS,		30,184 14
TOTAL,		\$490,184 14
LIABILITIES.		Cr.
Capital stock,		\$260,000 00
Funded debt,		200,000 00
Profit and loss balance (surplus),		30,184 14
TOTAL,		\$490,184 14

CAPITAL STOCK.		
Capital stock authorized by law,	\$350,000 00	\$260,000 00
Capital stock authorized by votes of company,	260,000 00	
Capital stock issued and outstanding,	
Number of shares issued and outstanding,	2,600	
Number of stockholders,	14	
Number of stockholders in Massachusetts,	12	
Amount of stock held in Massachusetts,	\$238,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent 4	April 1, 1911,	\$200,000 00	\$8,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 10.320	Miles. 10.320
Length of side track, etc.,	14.240	14.240
TOTAL LENGTH OF TRACK OWNED,	24.560	24.560

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOLYOKE & WESTFIELD RAILROAD COMPANY,

HOLYOKE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edward W. Chapin, *President*, Holyoke, Mass. Charles B. Prescott, *Vice-President*, Holyoke, Mass. Fred F. Partridge, *Treasurer*, Holyoke, Mass. James Kirkpatrick, *Clerk of Corporation*, Holyoke, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward W. Chapin, Holyoke, Mass. Charles B. Prescott, Holyoke, Mass. James H. Newton, Holyoke, Mass. Joseph Metcalf, Holyoke, Mass. A. D. Durocher, Holyoke, Mass. Richard Herre, Holyoke, Mass. Patrick F. Donoghue, Holyoke, Mass. James T. Barry, Holyoke, Mass. August W. Boy, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD W. CHAPIN,
CHARLES B. PRESCOTT,
JAMES H. NEWTON,
JOSEPH METCALF,
A. D. DUROCHER,
RICHARD HERRE,

Directors.

FRED F. PARTRIDGE,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. HOLYOKE, Sept. 9, 1903. Then personally appeared the above-named Edward W. Chapin, Charles B. Prescott, James H. Newton, Joseph Metcalf, A. D. Durocher, Richard Herre and Fred F. Partridge, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANKLIN A. MORRIS,

Justice of the Peace.

RETURN

OF THE

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[A narrow-gauge railroad.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$66,281 08
Operating expenses,	47,017 17
GROSS INCOME ABOVE OPERATING EXPENSES,	\$19,263 91
Charges upon income accrued during the year :	
Interest on funded debt, \$12,500 00	
Interest and discount on unfunded debts and loans, 412 46	
Taxes, 561 77	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	13,474 23
NET DIVISIBLE INCOME,	\$5,789 68
Dividends declared during the year payable on Dec. 31, 1902, 2 per cent on \$250,000,	5,000 00
Surplus for the year ending June 30, 1903,	\$789 68
Amount of surplus June 30, 1902,	7,251 29
TOTAL SURPLUS JUNE 30, 1903,	\$8,040 97
EARNINGS FROM OPERATION.	
Passenger service :	
Gross receipts from passengers,	\$13,433 60
From mails,	1,108 12
From express,	1,827 95
TOTAL EARNINGS, PASSENGER SERVICE,	\$16,369 67
Freight service : gross receipts from freight,	49,867 41
TOTAL PASSENGER AND FREIGHT EARNINGS,	\$66,237 08
Other earnings from operation : car mileage—balance,	44 00
GROSS EARNINGS FROM OPERATION,	\$66,281 08

EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers,	\$900 00
Salaries of clerks and attendants,	795 00
General office expenses and supplies,	260 00
Insurance,	589 69
Stationery and printing (general offices),	191 95
Other general expenses,	764 10
TOTAL,	\$3,500 74
Maintenance of way and structures :	
Repairs of roadway,	\$6,866 86
Renewals of ties,	5,749 37
Repairs and renewals of buildings and fixtures,	1,232 20
Repairs and renewals of telegraph and telephones,	397 77
TOTAL,	\$14,246 20
Maintenance of equipment :	
Repairs and renewals of locomotives,	\$3,463 67
Repairs and renewals of passenger cars,	691 81
Repairs and renewals of freight cars,	2,218 77
Repairs and renewals of shop machinery and tools,	1,563 47
TOTAL,	\$7,937 72
Conducting transportation :	
Engine and roundhouse men,	\$2,885 09
Fuel for locomotives,	5,719 81
Water supply for locomotives,	30 00
Oil, tallow and waste for locomotives,	84 80
Other supplies for locomotives,	53 73
Train service,	2,644 45
Switchmen, flagmen and watchmen,	890 87
Station service,	1,765 00
Station supplies,	155 14
Injuries to persons,	1,993 00
Advertising,	12 00
Other expenses of conducting transportation : transferring,	5,098 62
TOTAL,	\$21,332 51
Recapitulation :	
General expenses,	\$3,500 74
Maintenance of way and structures,	14,246 20
Maintenance of equipment,	7,937 72
Conducting transportation,	21,332 51
TOTAL OPERATING EXPENSES,	\$47,017 17
Percentage of operating expenses to gross earnings,	70.95
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	Dr.
Cost of road,	\$432,511 29
Cost of equipment,	72,376 30
TOTAL PERMANENT INVESTMENTS,	\$504,887 59

Cash,	\$4,489 24	
Bills receivable,	1,828 18	
Due from agents,	4,989 17	
Traffic balances due from other companies,	328 38	
Due from solvent companies and individuals,	22,581 96	
TOTAL CASH AND CURRENT ASSETS,		\$34,216 93
Materials and supplies,		2,880 62
TOTAL,		\$541,985 14
LIABILITIES. Cr.		
Capital stock,		\$250,000 00
Funded debt,		250,000 00
Current liabilities:		
Loans and notes payable,	\$24,986 32	
Audited vouchers and accounts,	2,797 73	
Salaries and wages,	1,993 45	
TOTAL CURRENT LIABILITIES,		29,777 50
Accrued liabilities: interest accrued and not yet due,		4,166 67
Profit and loss balance (surplus),		8,040 97
TOTAL,		\$541,985 14
PROPERTY ACCOUNTS.		
Additions to construction account: real estate,		\$1,445 00
Additions to equipment account:		
Air brakes,	\$4,699 28	
Automatic couplers,	3,188 94	
TOTAL ADDITIONS TO EQUIPMENT ACCOUNT,		7,888 22
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$9,333 22
CAPITAL STOCK.		
Capital stock authorized by law,	\$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		\$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	45	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$168,600 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Sept. 1, 1922, .	\$250,000 00	\$12,500 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:		
Number of passengers carried paying revenue,		32,584
Number of passengers carried one mile,		382,696
Number of passengers carried one mile per mile of road operated,		15,308
Average length of journey per passenger,		11.740 miles.
Average amount received per passenger per mile carried, . .		41.228 cents.
Passenger earnings (gross) per mile of road operated, . .		\$654 78 680
Passenger earnings (gross) per passenger-train mile run, . .		43.439
Freight traffic:		
Number of tons of freight hauled earning revenue,		49,966
Number of tons of freight hauled one mile,		793,997
Number of tons of freight hauled one mile per mile of road operated,		31,760
Average length of haul per ton,		15.890 miles.
Average amount received per ton per mile hauled,		99.803 cents.
Freight earnings (gross) per mile of road operated, . . .		\$1,994 69.640
Freight earnings (gross) per freight-train mile run, . . .		3 32.982
Operating expenses:		
Operating expenses per mile of road operated,		1,880 68.680
Operating expenses per revenue-train mile run,		1 04.029
Train mileage:		
Miles run by passenger trains,		30,220
Miles run by freight trains,		7,512
Miles run by mixed trains,		7,464
Total mileage of trains earning revenue,		45,196
Miles run by construction and other trains,		4,250
Total train mileage,		49,446
Fares and freights:		
Average rate of fare per mile received for local and trip tickets,		4.000 cents.
Average rate of fare per mile received for mileage tickets, .		3.000 "
Average rate of fare per mile received for interline tickets, .		2.200 "
Average rate received per ton mile for local freight, . . .		6.281 "
Employees:		
Average number of persons employed,		57

RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED AND OPERATED.	Total.	In Massachusetts.
Length of main line,	Miles. 24.250	Miles. 8.220
Length of branch line, Hartwellville Branch and Mountain Mills Branch,	.750	-
TOTAL LENGTH OF LINE OWNED,	25.000	8.220
Length of side track, etc.,	3.000	1.000
TOTAL LENGTH OF TRACK OWNED,	28.000	9.220

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving-wheel Brakes.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
LOCOMOTIVES.					
Passenger,	4	4*	-	-	-
Freight,	2	2†	-	-	-
TOTAL,	6	6	-	-	-
CARS — PASSENGER SERVICE.					
Passenger cars,	3	-	3‡	3	Trojan.
Combination cars,	1	-	1‡	1	Trojan.
Other cars in passenger service (excursion),	2	-	1‡	1	Trojan.
TOTAL,	6	-	5	5	-
CARS — FREIGHT SERVICE.					
Box cars,	52	-	33§	52	Trojan.
Flat cars,	45	-	45§	45	Trojan.
Coal cars,	17	-	-	13	Trojan.
Refrigerator cars,	1	-	1‡	1	Trojan.
TOTAL,	115	-	79	111	-
CARS — COMPANY'S SERVICE.					
Caboose cars,	1	-	-	1	Trojan.
Other cars in company's service,	5	-	-	-	-
TOTAL,	6	-	-	1	-

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY,
CORPORATION OFFICE, HOLYOKE, MASS.; GENERAL OFFICE, WILMINGTON, VT.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Daniel H. Newton, *President*, Holyoke, Mass. James Ramage (deceased), *Vice-President*. Martin A. Brown, *Treasurer*, *General Passenger Agent*, *General Freight Agent and Superintendent*, Wilmington, Vt. James S. Newton, *Clerk of Corporation*, Holyoke, Mass. Moses Newton, *General Manager*, Holyoke, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Daniel H. Newton, Holyoke, Mass. James Ramage (deceased). Moses Newton, Holyoke, Mass. James H. Newton, Holyoke, Mass. J. S. Pishon, Boston, Mass.

* One New York air brake and automatic couplers; three Eames vacuum.

† One Eames vacuum; one New York air brake and automatic couplers.

‡ Eames vacuum.

§ New York air brakes.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DANIEL H. NEWTON,

JAMES H. NEWTON,

Directors.

MARTIN A. BROWN,

Treasurer.

H. L. BRAY,

Chief Accounting Officer.

STATE OF VERMONT.

COUNTY OF WINDHAM, ss. Subscribed and sworn to before me this twenty-fourth day of September, 1903, by Martin A. Brown, treasurer, and H. L. Bray, accountant, of Hoosac Tunnel & Wilmington Railroad.

L. A. BROWN,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. HOLYOKE, Sept. 30, 1903. Then personally appeared the above-named Daniel H. Newton and James H. Newton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRED F. PARTRIDGE,

Notary Public.

RETURN

OF THE

HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[This road is merely the spur of an ice company, used for the transportation of its ice.]

GENERAL BALANCE SHEET JUNE 30, 1903.		
ASSETS.		Dr.
Cost of road,		\$15,238 46
TOTAL,		\$15,238 46
LIABILITIES.		Cr.
Capital stock,		\$2,000 00
Profit and loss balance (surplus),		13,238 46
TOTAL,		\$15,238 46
CAPITAL STOCK.		
Capital stock authorized by law,	\$40,000 00	
Capital stock authorized by votes of company,	2,000 00	
Capital stock issued and outstanding,		\$2,000 00
Number of shares issued and outstanding,	100	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$2,000 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. .663	Miles. .663
Length of side track, etc., . . . . .	.076	.076
TOTAL LENGTH OF TRACK OWNED, . . . . .	.739	.739

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HORN POND BRANCH RAILROAD COMPANY,
110 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Reuben W. Hopkins, *President*, Boston, Mass. Frank J. Bartlett, *Treasurer*, *Clerk of Corporation and General Auditor*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Reuben W. Hopkins, Arlington, Mass. Frank J. Bartlett, Malden, Mass.
Charles Russell, Watertown, Mass. Jeremiah Flanders, Melrose, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

REUBEN W. HOPKINS,
CHARLES RUSSELL,
FRANK J. BARTLETT,
JEREMIAH FLANDERS,
Directors.
FRANK J. BARTLETT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, July 23, 1903. Then personally appeared the above-named Reuben W. Hopkins, Charles Russell, Jeremiah Flanders and Frank J. Bartlett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT F. ORNE,
Justice of the Peace.

RETURN

OF THE

LOWELL & ANDOVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$52,500 00
Income from other sources: interest on bank deposits,	73 90
GROSS INCOME,	\$52,573 90
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$191 11
Taxes,	29 07
TOTAL EXPENSES AND CHARGES UPON INCOME,	220 18
NET DIVISIBLE INCOME,	\$52,353 72
Dividends declared (8 per cent),	50,000 00
Surplus for the year ending June 30, 1903,	\$2,353 72
Amount of surplus June 30, 1902,	145,508 64
TOTAL SURPLUS JUNE 30, 1903,	\$147,862 36
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	
Cost of road,	Dr. \$767,050 24
Cash,	5,812 12
TOTAL,	\$772,862 36
LIABILITIES.	
Capital stock,	Cr. \$625,000 00
Profit and loss balance (surplus),	147,862 36
TOTAL,	\$772,862 36
CAPITAL STOCK.	
Capital stock authorized by law,	Unlimited.
Capital stock authorized by votes of company,	\$625,000 00
Capital stock issued and outstanding,	\$625,000 00
Number of shares issued and outstanding,	6,250
Number of stockholders,	195
Number of stockholders in Massachusetts,	169
Amount of stock held in Massachusetts,	\$570,400 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	8.850	8.850
Length of second track,	7.280	7.280
Length of side track, etc.,	6.150	6.150
TOTAL LENGTH OF TRACK OWNED,	22.280	22.280

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & ANDOVER RAILROAD COMPANY,
LOWELL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederick Ayer, *President*, Ames Building, Boston, Mass. Austin K. Chadwick, *Treasurer*, Lowell, Mass. Grenville Hovey, *Clerk of Corporation*, Lowell, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frederick Ayer, Lowell, Mass. Frederick F. Ayer, New York, N. Y. George Ripley, Andover, Mass. Oliver H. Moulton, Lowell, Mass. Prescott C. Gates, Lowell, Mass. Jacob Rogers, Lowell, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK AYER,
GEORGE RIPLEY,
OLIVER H. MOULTON,
PRESCOTT C. GATES,
Directors.
AUSTIN K. CHADWICK,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. LOWELL, Sept. 1, 1903. Then personally appeared the above-named Frederick Ayer, George Ripley, Oliver H. Moulton, Prescott C. Gates and Austin K. Chadwick, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES A. RICHARDSON,
Justice of the Peace.

RETURN

OF THE

MILFORD, FRANKLIN & PROVIDENCE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$2,300 00
Expenses and charges upon income accrued during the year:	
interest on funded debt,	600 00
Surplus for the year ending June 30, 1903,	\$1,700 00
Amount of deficit June 30, 1902,	8,238 49
TOTAL DEFICIT JUNE 30, 1903,	\$6,538 49
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	Dr.
Cost of road,	\$101,308 23
Cash,	2,153 28
Profit and loss balance (deficit),	6,538 49
TOTAL,	\$110,000 00
LIABILITIES.	Cr.
Capital stock,	\$100,000 00
Funded debt,	10,000 00
TOTAL,	\$110,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$100,000 00
Capital stock authorized by votes of company,	100,000 00
Capital stock issued and outstanding,	\$100,000 00
Number of shares issued and outstanding,	1,000
Number of stockholders,	20
Number of stockholders in Massachusetts,	19
Amount of stock held in Massachusetts,	\$99,000 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 6	Jan. 1, 1909, .	\$10,000 00	\$600 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 4.650	Miles. 4.650
Length of side track, etc., . . . . .	.440	.440
TOTAL LENGTH OF TRACK OWNED,	5.090	5.090

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD, FRANKLIN & PROVIDENCE RAILROAD COMPANY,
FRANKLIN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edgar K. Ray, *President*, Franklin, Mass. William F. Draper, *Vice-President*, Hopedale, Mass. Adelbert D. Thayer, *Treasurer*, Franklin, Mass. George W. Wiggin, *Clerk of Corporation*, Franklin, Mass

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edgar K. Ray, Franklin, Mass. Adelbert D. Thayer, Franklin, Mass. William F. Draper, Hopedale, Mass. Eben S. Draper, Hopedale, Mass. George W. Wiggin, Franklin, Mass. J. B. Bancroft, Hopedale, Mass. George A. Draper, Hopedale, Mass. James F. Ray, Franklin, Mass. William A. Wyckoff, Franklin, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDGAR K. RAY,
ADELBERT D. THAYER,
GEORGE W. WIGGIN,
JAMES F. RAY,
Directors.
ADELBERT D. THAYER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, SS. FRANKLIN, Aug. 5, 1903. Then personally appeared the above-named Edgar K. Ray, Adelbert D. Thayer, George W. Wiggin and James F. Ray, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM A. WYCKOFF,
Justice of the Peace.

RETURN

OF THE

MILFORD & WOONSOCKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$4,700 00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$105 00
Interest on funded debt,	3,000 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	3,105 00
NET DIVISIBLE INCOME,	\$1,595 00
Dividends declared (1½ per cent),	2,229 00
Deficit for the year ending June 30, 1903,	\$634 00
Amount of deficit June 30, 1902,	34,542 63
TOTAL DEFICIT JUNE 30, 1903,	\$35,176 63
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$173,381 13
Cash,	42 24
Profit and loss balance (deficit),	35,176 63
TOTAL,	\$208,600 00
LIABILITIES.	CR.
Capital stock,	\$148,600 00
Funded debt,	60,000 00
TOTAL,	\$208,600 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$200,000 00
Capital stock authorized by votes of company,	148,600 00
Capital stock issued and outstanding,	\$148,600 00
Number of shares issued and outstanding,	1,486
Number of stockholders,	33
Number of stockholders in Massachusetts,	29
Amount of stock held in Massachusetts,	\$146,500 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Dec. 1, 1908, .	\$60,000 00	\$3,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 15.130	Miles. 15.130
Length of side track, etc.,	3.820	3.820
TOTAL LENGTH OF TRACK OWNED,	18.950	18.950

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD & WOONSOCKET RAILROAD COMPANY,
MILFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William F. Draper, *President*, Hopedale, Mass. James E. Walker, *Treasurer and Clerk of Corporation*, Milford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William F. Draper, Hopedale, Mass. Charles F. Claflin, Milford, Mass.
John P. Daniels, Milford, Mass. Eben S. Draper, Hopedale, Mass. George
A. Draper, Hopedale, Mass. Edgar K. Ray, Franklin, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. DANIELS,
CHARLES F. CLAFLIN,
WILLIAM F. DRAPER,
EBEN S. DRAPER,
Directors.
JAMES E. WALKER,
Treasurer.
JAMES E. WALKER,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. AUG. 31, 1903. Then personally appeared the above-named John P. Daniels, Charles F. Claflin and James E. Walker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JESSE A. TAFT,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SEPT. 28, 1903. Then personally appeared the above-named William F. Draper and Eben S. Draper, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JESSE A. TAFT,
Justice of the Peace.

RETURN

OF THE

NANTUCKET CENTRAL RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[A narrow-gauge railroad.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$5,978 95
Operating expenses,	4,631 26
NET EARNINGS FROM OPERATION,	\$1,347 69
Charges upon income accrued during the year:	
Interest on funded debt,	\$1,020 00
Taxes,	27 69
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	1,047 69
Surplus for the year ending June 30, 1903,	\$300 00
Amount of deficit June 30, 1902,	1,900 00
TOTAL DEFICIT JUNE 30, 1903,	\$1,600 00
EARNINGS FROM OPERATION.	
Passenger service:	
Gross receipts from passengers,	\$5,265 20
From mails,	94 11
From express,	619 64
GROSS EARNINGS FROM OPERATION,	\$5,978 95
EXPENSES OF OPERATION.	
Maintenance of ways and structures: repairs of roadway, .	\$1,900 23
Maintenance of equipment:	
Repairs and renewals of locomotives,	\$63 08
Repairs and renewals of passenger cars,	133 28
TOTAL,	\$199 36

Conducting transportation :										
Superintendence,										\$486 85
Engine and roundhouse men,										617 83
Fuel for locomotives,										642 35
Water supply for locomotives,										35 00
Oil, tallow, waste for locomotives,										35 06
Train service,										231 21
Switchmen, flagmen and watchmen,										151 77
Station service,										235 85
Station supplies,										98 75
TOTAL,										\$2,534 67
Recapitulation :										
Maintenance of way and structures,										\$1,900 23
Maintenance of equipment,										196 36
Conducting transportation,										2,534 67
TOTAL OPERATING EXPENSES,										\$4,631 26

GENERAL BALANCE SHEET, JUNE 30, 1903.

ASSETS.										DR.
Cost of road and equipment,										\$35,000 00
Profit and loss balance (deficit),										1,600 00
TOTAL,										\$36,600 00
LIABILITIES.										CR.
Capital stock,										\$18,000 00
Funded debt,										17,000 00
Current liabilities : matured interest coupons unpaid (including coupons due July 1),										1,600 00
TOTAL,										\$36,600 00
CAPITAL STOCK.										
Capital stock authorized by law,										\$18,000 00
Capital stock authorized by votes of company,										18,000 00
Capital stock issued and outstanding,										\$18,000 00
Number of shares issued and outstanding,										180
Number of stockholders,										5
Number of stockholders in Massachusetts,										5
Amount of stock held in Massachusetts,										\$18,000 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Mortgage bonds,	Per Cent. 6	Feb. 1, 1906, .	\$17,000 00	\$1,320 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	17,921
Number of passengers carried one mile,	148,928
Number of passengers carried one mile per mile of road operated,	17,921
Average length of journey per passenger,	8.500 miles.
Average amount received per passenger per mile carried, .	3.535 cents.
Passenger earnings (gross) per mile of road operated, .	\$619 43.500
Passenger earnings (gross) per passenger-train mile run, .	75.378
Train mileage:	
Miles run by passenger trains,	6,985
Total train mileage,	6,985
Fares and freights:	
Average rate of fare per mile received for local and trip tickets,	3.535 cents.
Employees:	
Average number of persons employed,	16

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED AND OPERATED.	Total.	In Massachusetts.
Length of main line,	Miles. 8.500	Miles. 8.500
Length of side track, etc., . . . . .	.200	.200
TOTAL LENGTH OF TRACK OWNED AND OPERATED,	8.700	8.700

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Average Weight.	Equipped with Automatic Couplers.	Name of Coupler Used.
LOCOMOTIVES.				
Passenger,	1	Lbs. 40,000	-	-
CARS—PASSENGER SERVICE.				
Passenger cars,	3	-	3	Miller.
Baggage, express and mail cars,	1	-	-	-
TOTAL,	4	-	3	-
CARS—FREIGHT SERVICE.				
Flat cars,	3	-	-	-
CARS—COMPANY'S SERVICE.				
Gravel cars,	1	-	-	-

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade, .	5
Number of highway grade crossings protected by flagmen, .	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NANTUCKET CENTRAL RAILROAD COMPANY,
WALTHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry S. Milton, *President*, 10 Tremont Street, Boston, Mass. Delmont L. Weeks, *Treasurer, Clerk of Corporation and Superintendent*, Waltham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry S. Milton, Waltham, Mass. Byron B. Johnson, Waltham, Mass.
George R. Taber, Waltham, Mass. Fred C. Hinds, Newtonville, Mass.
Delmont L. Weeks, Waltham, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY S. MILTON,
DELMONT L. WEEKS,
FRED C. HINDS,
Directors.
DELMONT L. WEEKS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 2, 1903. Then personally appeared the above-named Henry S. Milton, Delmont L. Weeks and Fred C. Hinds, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES E. ROWE,
Notary Public.

RETURN

OF THE

NASHUA, ACTON & BOSTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL BALANCE SHEET JUNE 30, 1903.			
ASSETS.		DR.	
Cost of road and equipment,			\$1,057,031 20
Due from solvent companies and individuals,			6,257 41
Profit and loss balance (deficit),			646,694 29
TOTAL,			\$1,709,982 90
LIABILITIES.		CR.	
Capital stock,			\$500,000 00
Funded debt,			500,000 00
Current liabilities:			
Loans and notes payable,	\$105,509 90		
Matured interest coupons unpaid (October 1, 1894),	604,473 00		
TOTAL CURRENT LIABILITIES,			709,982 90
TOTAL,			\$1,709,982 90
CAPITAL STOCK.			
Capital stock authorized by law,	\$600,000 00		
Capital stock authorized by votes of company,	500,000 00		
Capital stock issued and outstanding,			\$500,000 00
Number of shares issued and outstanding,	5,000		
Number of stockholders,	140		
Number of stockholders in Massachusetts,	79		
Amount of stock held in Massachusetts,	\$54,900 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 6	Oct 1, 1894, .	\$500,000 00	-

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 20.120	Miles. 15.140
Length of side track, etc.,	5.290	2.900
TOTAL LENGTH OF TRACK OWNED,	25.410	18.040

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NASHUA, ACTON & BOSTON RAILROAD COMPANY,
CONCORD, N. H.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Benjamin A. Kimball, *President*, Concord, N. H. John F. Webster, *Treasurer and Clerk of Corporation*, Concord, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Benjamin A. Kimball, Concord, N. H. John F. Webster, Concord, N. H.
Frank S. Streeter, Concord, N. H. Henry A. Kimball, Concord, N. H. Harry
H. Dudley, Concord, N. H. Joseph W. Fellows, Manchester, N. H. Herman
F. Straw, Manchester, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENJAMIN A. KIMBALL,
JOHN F. WEBSTER,
HARRY H. DUDLEY,
HENRY A. KIMBALL,
Directors.
JOHN F. WEBSTER,
Treasurer.

STATE OF NEW HAMPSHIRE.

MERRIMACK, SS. CONCORD, Sept. 23, 1903. Then personally appeared the above-named Benjamin A. Kimball, John F. Webster, Henry A. Kimball and Harry H. Dudley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN M. MITCHELL,
Justice of the Peace.

RETURN

OF THE

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$73,000 00
Dividends received on stocks owned : Boston & Maine Railroad,	1,572 00
Income from other sources : office rent, \$30 ; interest, \$2,954.19,	2,984 19
GROSS INCOME,	\$77,556 19
Expenses and charges upon income accrued during the year : salaries and maintenance of organization,	2,060 96
NET DIVISIBLE INCOME,	\$75,495 23
Dividends declared (9 per cent),	72,000 00
Surplus for the year ending June 30, 1903,	\$3,495 23
Amount of surplus June 30, 1902,	160,354 16
TOTAL SURPLUS JUNE 30, 1903,	\$163,849 39
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$684,242 07
Cost of equipment,	218,242 95
TOTAL PERMANENT INVESTMENTS,	\$902,485 02
Cash,	\$9,994 12
Bills receivable and stock,	52,806.25
TOTAL CASH AND CURRENT ASSETS,	62,300 37
TOTAL,	\$964,785 39
LIABILITIES.	CR.
Capital stock,	\$800,000 00
Current liabilities : Dividends not called for,	\$924 00
Matured interest coupons unpaid,	12 00
TOTAL CURRENT LIABILITIES,	936 00
Profit and loss balance (surplus),	163,849 39
TOTAL,	\$964,785 39

CAPITAL STOCK.		
Capital stock authorized by law,	\$800,000 00	\$800,000 00
Capital stock authorized by votes of company,	800,000 00	
Capital stock issued and outstanding,	
Number of shares issued and outstanding,	8,000	
Number of stockholders,	403	
Number of stockholders in Massachusetts,	218	
Amount of stock held in Massachusetts,	\$491,900 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	14.500	9.250
Length of second track,	14.500	9.250
Length of side track, etc.,	12.870	7.970
TOTAL LENGTH OF TRACK OWNED,	41.870	26.470

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NASHUA & LOWELL RAILROAD CORPORATION,
50 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David P. Kimball, *President*, 35 Congress Street, Boston, Mass. John Brooks, *Treasurer*, 50 State Street, Boston, Mass. Walter A. Lovering, *Clerk of Corporation*, Nashua, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David P. Kimball, Boston, Mass. Alfred S. Hall, Winchester, Mass. Edward A. Newell, Wilton, N. H. Frederick Brooks, Boston, Mass. John Brooks, Cambridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BROOKS,
FRED. BROOKS,
ALFRED S. HALL,
Directors.
JOHN BROOKS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 22, 1903. Then personally appeared the above-named John Brooks, Frederick Brooks and Alfred S. Hall, directors, and John Brooks as treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE CLARENDON HODGES,
Justice of the Peace.

RETURN

OF THE

NEWBURYPORT RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine. Its operations are included in the return of that road, being so intimately connected that separate accounts are not kept.]

GENERAL BALANCE SHEET JUNE 30, 1903.				
ASSETS.			DR.	
Cost of road,				\$597,386 32
TOTAL,				\$597,386 32
LIABILITIES.			CR.	
Capital stock,				\$220,340 02
Funded debt,				300,000 00
Profit and loss balance (surplus),				77,046 30
TOTAL,				\$597,386 32
CAPITAL STOCK.				
Capital stock authorized by law,		\$430,000 00		
Capital stock authorized by votes of company,		202,100 00		
Capital stock issued and outstanding,				\$200,900 00
Amount paid in on shares not yet issued,				19,440 02
TOTAL CAPITAL STOCK LIABILITY,				\$220,340 02
Number of shares issued and outstanding,		2,009		
Number of stockholders,		290		
Number of stockholders in Massachusetts,		289		
Amount of stock held in Massachusetts,		\$200,800 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Mortgage bonds,	6	Nov. 15, 1852,	\$3,900 00	-
Mortgage bonds,	6	Oct. 16, 1854,	30,200 00	-
Mortgage bonds,	6	Dec. 15, 1857,	113,100 00	-
Mortgage bonds,	6	Mar. 1, 1870,	298,600 00	-
TOTALS,			\$445,800 00*	-

* All of which are owned by the Boston & Maine Railroad and for which the liability of the Newburyport Railroad Company at the termination of the lease is \$300,000.

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles, 26.980	Miles, 26.980
Length of side track, etc.,	5.010	5.010
TOTAL LENGTH OF TRACK OWNED,	31.990	31.990

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWBURYPORT RAILROAD COMPANY,

BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lucius Tuttle, *President*, Boston, Mass. Herbert E. Fisher, *Treasurer*, Boston, Mass. William B. Lawrence, *Clerk of Corporation*, Boston, Mass. William J. Hobbs, *Auditor*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Lucius Tuttle, Boston, Mass. Samuel C. Lawrence, Medford, Mass. Walter Hunnewell, Wellesley, Mass. Henry M. Whitney, Brookline, Mass. Henry R. Reed, Boston, Mass. Joseph H. White, Brookline, Mass. William J. Hobbs, Malden, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
HENRY R. REED,
HENRY M. WHITNEY,
JOSEPH H. WHITE,
WALTER HUNNEWELL,
Directors.
HERBERT E. FISHER,
Treasurer.
WM. J. HOBBS,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, July 16, 1903. Then personally appeared the above-named Lucius Tuttle, Henry R. Reed, Henry M. Whitney, Joseph H. White, Walter Hunnewell, Herbert E. Fisher and Wm. J. Hobbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. WETHERELL DRAPER,
Justice of the Peace.

RETURN

OF THE

NEW ENGLAND RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$1,120,195 20
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$195 20
Interest on funded debt,	970,000 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	970,195 20
NET DIVISIBLE INCOME,	\$150,000 00
Dividends declared (3 per cent on preferred stock),	\$150,000 00
Amount of deficit June 30, 1902,	\$351,550 99
TOTAL DEFICIT JUNE 30, 1903,	\$351,550 99
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$26,381,583 28
Cost of equipment (appraised value),	2,416,608 87
Underlying liens, being mortgages of the New York & New England Railroad Company,	11,500,000 00
TOTAL PERMANENT INVESTMENTS,	\$40,298,192 15
Sinking and other special funds,	\$130 00
Other cash assets,	886,214 08
TOTAL CASH AND CURRENT ASSETS,	886,344 08
Profit and loss balance (deficit),	351,550 99
TOTAL,	\$41,536,087 22
LIABILITIES.	CR.
Capital stock, common,	\$20,000,000 00
Capital stock, preferred,	5,000,000 00
TOTAL CAPITAL STOCK,	\$25,000,000 00

Funded debt,		\$5,000,000 00
Mortgage debt of the New York & New England Railroad Company,		11,500,000 00
Current liabilities:		
Matured interest coupons unpaid (including coupons due July 1),	\$130 00	
Miscellaneous current liabilities: from Norwich & New York Transportation Company,	35,957 22	
TOTAL CURRENT LIABILITIES,		36,087 22
TOTAL,		\$41,536,087 22

CAPITAL STOCK.

Capital stock authorized by law, common,	\$20,000,000 00	
Capital stock authorized by law, preferred,	5,000,000 00	
Total capital stock authorized by law,	\$25,000,000 00	
Capital stock authorized by votes of company, common,	\$20,000,000 00	
Capital stock authorized by votes of company, preferred,	5,000,000 00	
Total capital stock authorized by vote,	\$25,000,000 00	
Capital stock issued and outstanding, common,		\$20,000,000 00
Capital stock issued and outstanding, preferred,		5,000,000 00
Total capital stock outstanding,		\$25,000,000 00
Number of shares issued and outstanding, common,	200,000	
Number of shares issued and outstanding, preferred,	50,000	
Total number of shares outstanding,	250,000	
Number of stockholders, common,	23	
Number of stockholders, preferred,	29	
Total number of stockholders,	52	
Number of stockholders in Massachusetts, common,	9	
Number of stockholders in Massachusetts, preferred,	18	
Total stockholders in Massachusetts,	27	
Amount of stock held in Massachusetts, common,	\$28,900 00	
Amount of stock held in Massachusetts, preferred,	35,600 00	
Total stock held in Massachusetts,	\$64,500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Consolidated mortgage bonds, . . .	Per Cent. 5	July 1, 1945,	\$5,000,000 00	\$250,000 00

Mortgage Debt of the New York & New England Railroad Company.

First mortgage bonds,	7	Jan. 1, 1905,	\$6,000,000 00	\$420,000 00
First mortgage bonds,	6	Jan. 1, 1905,	4,000,000 00	240,000 00
Boston terminal first mortgage bonds,	4	April 1, 1939,	1,500,000 00	60,000 00
TOTALS, . . . . .	. . .	. . . . .	\$11,500,000 00	\$720,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	215.270	50.630
Length of branch line,	143.890	52.320
TOTAL LENGTH OF LINE OWNED,	359.160	102.950
Length of second track,	117.670	51.670
Length of side track, etc.,	200.510	79.280
TOTAL LENGTH OF TRACK OWNED,	677.340	233.900

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW ENGLAND RAILROAD COMPANY,

BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John M. Hall, *President*, New Haven, Conn. Edward D. Robbins, *Vice-President*, Hartford, Conn. George B. Phippen, *Treasurer*, Boston, Mass. James W. Perkins, *Secretary*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Royal C. Taft, Providence, R. I. John M. Hall, New Haven, Conn. Frank W. Cheney, South Manchester, Conn. Carlos French (died April 14, 1903). J. Pierpont Morgan, New York City, N. Y. Fayette S. Curtis, Boston, Mass. Edward D. Robbins, Hartford, Conn. Edward G. Buckland, Providence, R. I. Charles F. Brooker, Torrington, Conn. Nathaniel Thayer, Boston, Mass. George J. Brush, New Haven, Conn.

RETURN

OF THE

NEW HAVEN & NORTHAMPTON COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of road,		\$297,747 56
Dividends received on stocks,		2,326 00
GROSS INCOME,		\$300,073 56
Expenses and charges upon income accrued during the year:		
Salaries and maintenance of organization,	\$135 00	
Interest on funded debt,	142,000 00	
Rentals paid: Holyoke & Westfield Railroad,	42,347 56	
Other expenses and charges upon income:		
contribution to sinking fund,	15,000 00	
TOTAL EXPENSES AND CHARGES UPON INCOME,		199,482 56
NET DIVISIBLE INCOME,		\$100,591 00
Dividends declared (4 per cent),		98,400 00
Surplus for the year ending June 30, 1903,		\$2,191 00
Amount of surplus June 30, 1902,		1,550,391 78
TOTAL SURPLUS JUNE 30, 1903,		\$1,552,582 78
GENERAL BALANCE SHEET JUNE 30, 1903.		
ASSETS.	Dr.	
Cost of road,		\$5,731,586 62
Cost of equipment,		850,430 62
Stock of Holyoke & Westfield Railroad,	\$20,000 00	
Stock of New York, New Haven & Hartford Railroad (cost),	9,337 50	
Stock of Southington Water Co.,	1,000 00	
		30,337 50
TOTAL PERMANENT INVESTMENTS,		\$6,612,354 74
Cash,	\$228 04	
Sinking and other special funds,	360,000 00	
TOTAL CASH AND CURRENT ASSETS,		360,228 04
TOTAL,		\$6,972,582 78

LIABILITIES.		Cr.	
Capital stock,			\$2,460,000 00
Funded debt,			2,600,000 00
Sinking and other special funds: consolidated 6 per cent bonds,			360,000 00
Profit and loss balance (surplus),			1,552,582 78
TOTAL,			\$6,972,582 78

CAPITAL STOCK.			
Capital stock authorized by law,	\$5,000,000 00		
Capital stock authorized by votes of company,	2,460,000 00		
Capital stock issued and outstanding,			\$2,460,000 00
Number of shares issued and outstanding,	24,600		
Number of stockholders,	11		
Number of stockholders in Massachusetts,	2		
Amount of stock held in Massachusetts,	\$200 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Mortgage and sinking fund bonds,	6	April 1, 1909,	\$1,200,000 00	\$72,000 00
Northern extension bonds,	5	April 11, 1911,	700,000 00	35,000 00
Convertible bonds,*	5	July 1, 1904,	700,000 00	35,000 00
TOTALS,			\$2,600,000 00	\$142,000 00

SINKING FUND.

Amount June 30, 1902, of consolidated mortgage and sinking fund,	\$345,000 00
Additions during the year to consolidated mortgage and sinking fund,	15,000 00
TOTAL SINKING FUND JUNE 30, 1903,	\$360,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	94.640	43.380
Length of branch line,	31.670	17.580
TOTAL LENGTH OF LINE OWNED,	126.310	60.960
Length of side track, etc.,	54.590	23.470
TOTAL LENGTH OF TRACK OWNED,	180.900	89.430

* Issued as convertible into stock. Convertible clause cancelled by agreement with holders.

RETURN

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Central Vermont.]

GENERAL EXHIBIT FOR THE YEAR (LESSEE'S ACCOUNT).	
Gross earnings from operation,	\$1,014,554 52
Operating expenses,	978,058 35
NET EARNINGS FROM OPERATION,	\$36,496 17
Charges upon income accrued during the year:	
Taxes,	\$50,135 60
Rental of leased road,	203,952 50
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	254,088 10
Deficit for the year ending June 30, 1903,	\$217,591 93
GENERAL EXHIBIT FOR THE YEAR (LESSOR'S ACCOUNT).	
Rental received from lease of road,	\$213,552 51
Interest,	674 75
GROSS INCOME,	\$214,227 26
General expenses,	4,760 01
GROSS INCOME ABOVE EXPENSES,	\$209,467 25
Charges upon income accrued during the year:	
Interest on funded debt,	\$68,120 00
Interest and discount on unfunded debts and loans,	600 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	68,720 00
NET DIVISIBLE INCOME,	\$140,747 25
Dividends declared during the year payable on:—	
July, 1902, 2½ per cent on \$1,500,000,	\$33,750 00
October, 1902, 2½ per cent on \$1,500,000,	33,750 00

Dividends declared, etc. — <i>Concluded.</i>			
January, 1903, 2½ per cent on \$1,500,000, . . .	\$33,750	00	
April, 1903, 2½ per cent on \$1,500,000, . . .	33,750	00	
TOTAL DIVIDENDS DECLARED,			\$135,000 00
Surplus for the year ending June 30, 1903,			\$5,747 25
Amount of surplus June 30, 1902,			510,437 73
TOTAL SURPLUS JUNE 30, 1903,			\$516,184 98

EARNINGS FROM OPERATION (LESSEE'S ACCOUNT).

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$203,778	25	
Deductions:			
Tickets redeemed,		\$264 58	
Excess fares refunded,		2,384 80	
Total deductions,		\$2,649 38	
NET REVENUE FROM PASSENGERS,			\$201,128 87
From mails,			17,927 32
From express,			18,281 38
From extra baggage and storage,			2,220 01
TOTAL EARNINGS, PASSENGER SERVICE,			\$239,557 58
Freight service:			
Gross receipts from freight,	\$778,295	30	
Deductions:			
Overcharge to shippers,		\$27,384 86	
TOTAL EARNINGS, FREIGHT SERVICE,			750,910 44
TOTAL PASSENGER AND FREIGHT EARNINGS,			\$990,468 02
Other earnings from operation,			24,086 50
GROSS EARNINGS FROM OPERATION,			\$1,014,554 52

EXPENSES OF OPERATION (LESSEE'S ACCOUNT).

General expenses:	
Salaries of general officers,	\$5,563 23
Salaries of clerks and attendants,	12,223 50
General office expenses and supplies,	1,516 84
Insurance,	2,892 91
Law expenses,	1,748 55
Stationery and printing (general offices),	1,154 20
Other general expenses,	206 10
TOTAL,	\$25,305 33
Maintenance of way and structures:	
Repairs of roadway,	\$51,839 81
Renewals of rails,	3,725 78
Renewals of ties,	21,787 60

Maintenance of way and structures — <i>Concluded.</i>	
Repairs and renewals of bridges and culverts,	\$5,557 12
Repairs and renewals of fences, road crossings, signs and cattle guards,	6,357 72
Repairs and renewals of buildings and fixtures,	8,106 57
Repairs and renewals of docks and wharves,	3,943 96
Repairs and renewals of telegraph,	624 30
Stationery and printing,	156 86
Other expenses of maintaining way and structures,	86 40
TOTAL,	\$102,186 12
Maintenance of equipment :	
Superintendence,	\$6,335 08
Repairs and renewals of locomotives,	9,106 74
Repairs and renewals of passenger cars,	5,344 73
Repairs and renewals of freight cars,	12,151 06
Repairs and renewals of work cars,	146 59
Repairs and renewals of shop machinery and tools,	142 24
Stationery and printing,	341 24
Other expenses of maintaining equipment,	2,989 05
TOTAL,	\$36,556 73
Conducting transportation :	
Superintendence,	\$13,890 16
Engine and roundhouse men,	59,977 02
Fuel for locomotives,	229,126 17
Water supply for locomotives,	3,819 14
Oil, tallow and waste for locomotives,	3,142 24
Other supplies for locomotives,	1,068 97
Train service,	51,837 35
Train supplies and expenses,	8,901 83
Switchmen, flagmen and watchmen,	22,341 83
Telegraph expenses,	15,783 50
Station service,	236,737 40
Station supplies,	10,706 36
Car mileage — balance,	41,716 21
Hire of equipment,	36,087 76
Loss and damage,	18,613 24
Injuries to persons,	8,812 21
Clearing wrecks,	2,591 16
Advertising,	2,040 31
Outside agencies,	14,855 87
Commissions,	1,597 43
Rentals for tracks, yards and terminals,	78 34
Rentals of buildings and other property,	22,688 32
Stationery and printing,	7,227 01
Other expenses of conducting transportation,	370 34
TOTAL,	\$814,010 17
Recapitulation :	
General expenses,	\$25,305 33
Maintenance of way and structures,	102,186 12
Maintenance of equipment,	36,556 73
Conducting transportation,	814,010 17
TOTAL OPERATING EXPENSES,	\$978,058 35
Percentage of operating expenses to gross earnings,	96.00

GENERAL BALANCE SHEET JUNE 30, 1903 (LESSOR'S ACCOUNT).

ASSETS.		DR.
Cost of road,		\$3,064,629 47
Cost of equipment,		248,420 44
Bonds of Brattleboro and Whitehall Railroad,		150,000 00
Other permanent property: steamboat property,		5,000 00
TOTAL PERMANENT INVESTMENTS,		\$3,468,049 91
Cash,	\$65,127 58	
Due from solvent companies and individuals,	1,000 00	
TOTAL CASH AND CURRENT ASSETS,		66,127 58
TOTAL,		\$3,534,177 49
LIABILITIES.		CR.
Capital stock,		\$1,500,000 00
Funded debt,		1,500,000 00
Current liabilities:		
Loans and notes payable,	\$15,000 00	
Audited vouchers and accounts,	37	
Dividends not called for,	2,697 80	
Matured interest coupons unpaid,	294 34	
TOTAL CURRENT LIABILITIES,		17,992 51
Profit and loss balance (surplus),		516,184 98
TOTAL,		\$3,534,177 49

CAPITAL STOCK (LESSOR'S ACCOUNT).

Capital stock authorized by law,	\$2,000,000 00	
Capital stock authorized by votes of company,	1,500,000 00	
Capital stock issued and outstanding,		\$1,500,000 00
Number of shares issued and outstanding,	15,000	
Number of stockholders,	381	
Number of stockholders in Massachusetts,	186	
Amount of stock held in Massachusetts,	\$707,400 00	

FUNDED DEBT (LESSOR'S ACCOUNT).

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Consolidated bonds,	5	1910, . . .	\$812,000 00	\$40,600 00
Consolidated bonds,	4	1910, . . .	688,000 00	27,520 00
TOTALS,			\$1,500,000 00	\$68,120 00

VOLUME OF TRAFFIC, ETC. (LESSEE'S ACCOUNT).

Passenger traffic:		
Number of passengers carried paying revenue,		531,006
Number of passengers carried one mile,		8,804,928
Number of passengers carried one mile per mile of road operated,		71,295
Average length of journey per passenger,	16.580 miles.	
Average amount received per passenger per mile carried,	2.284 cents.	
Passenger earnings (gross) per mile of road operated,	\$1,939	74,000
Passenger earnings (gross) per passenger-train mile run,		77 996
Freight traffic:		
Number of tons of freight hauled earning revenue,	1,231,020	
Number of tons of freight hauled one mile,	57,500,196	
Number of tons of freight hauled one mile per mile of road operated,		465,589
Average length of haul per ton,	46.710 miles.	
Average amount received per ton per mile hauled,	1.306 cents.	
Freight earnings (gross) per mile of road operated,	\$6,080	25,000
Freight earnings (gross) per freight-train mile run,	1	51.632
Operating expenses:		
Operating expenses per mile of road operated,	\$7,919	50,000
Operating expenses per revenue-train mile run,	1	21.898
Train mileage:		
Miles run by passenger trains,	307,141	
Miles run by freight trains,	495,220	
Total mileage of trains earning revenue,	802,361	
Miles run by switching trains,	222,075	
Total train mileage,	1,024,436	
Fares and freights:		
Average rate of fare per mile received for local and trip tickets,	2.920 cents.	
Average rate of fare per mile received for mileage tickets,	2.000 "	
Average rate of fare per mile received for time and commutation tickets,	1.200 "	
Average rate of fare per mile received for interline tickets,	2.070 "	
Employees:		
Average number of persons employed,		758

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED (LESSOR'S ACCOUNT).	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	121.000	54.900
Length of side track, etc.,	38.100	10.900
TOTAL LENGTH OF TRACK OWNED,	159.100	65.800
RAILROAD OPERATED (LESSEE'S ACCOUNT).		
Length of main line,	121.000	54.900
Length of side track, etc.,	38.100	10.900
TOTAL LENGTH OF TRACK OPERATED,	159.100	65.800

DESCRIPTION OF EQUIPMENT (LESSEE'S ACCOUNT).

ROLLING STOCK.	Total Owned and Leased.	Equipped with Power Driving-wheel Brakes.	Maximum Weight.	Average Weight.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
LOCOMOTIVES.							
Passenger,	4	4	Lbs. 140,000	Lbs. 134,000	-	-	-
Freight,	9	9	184,000	170,000	-	-	-
Switching, etc.,	1	1	118,000	118,000	-	-	-
TOTAL,	14	14	-	-	-	-	-
CARS — PASSENGER SERVICE.							
Passenger cars,	5	-	-	-	5	5	Tower.
Combination cars,	8	-	-	-	8	6	Tower.
Baggage, express and mail cars,	2	-	-	-	2	2	Miller.
Other cars in passenger service,	6	-	-	-	6	4	Tower.
						2	Miller.
TOTAL,	21	-	-	-	21	21	- -
CARS — FREIGHT SERVICE.							
Box cars,	41	-	-	-	-	19	Trojan.
Flat cars,	11	-	-	-	1	22	Detroit.
Coal cars,	121	-	-	-	9	6	Detroit.
						5	Trojan.
						58	Trojan.
						63	Detroit.
TOTAL,	173	-	-	-	10	173	- -
CARS — COMPANY'S SERVICE.							
Derrick cars,	1	-	-	-	-	1	Detroit.
Caboose cars,	9	-	-	-	-	9	Detroit.
Other cars in company's service,	37	-	-	-	-	9	Detroit.
TOTAL,	47	-	-	-	-	19	- -

RAILROAD CROSSINGS IN MASSACHUSETTS (LESSEE'S ACCOUNT).

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade,	44
Number of highway grade crossings protected by flagmen,	3
Number of highway grade crossings unprotected,	41
Number of highway grade crossings finally abolished during the year,	1
Number of highway grade crossings now in process of abolition,	1
Number of highway bridges 18 feet (or more) above track,	5
Number of highway bridges less than 18 feet above track,	2
Height of lowest highway bridge above track,	17 ft. 3 in.
<i>Crossings with Other Railroads.</i>	
Crossings of railroad with other railroads at grade (3 in number), viz. : Boston & Albany, Palmer. Boston & Albany, Barrett's Junction. Boston & Maine, South Vernon.	
Number of above crossings at which interlocking signals are established, Palmer,	1

NEW BRIDGES BUILT DURING THE YEAR (LESSEE'S ACCOUNT.)

NUMBER AND LOCATION.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
94 $\frac{1}{2}$, Northfield, Mass., .	Deck plate girder,	25 $\frac{1}{10}$ feet, single track,	American Bridge Co.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR (LESSEE'S ACCOUNT).

Number and Location.	Description of Bridge.	Description of Work Done.
61, State Line,	Wood,	Rebuilt.
87, Montague,	Wood,	Cap and stringers.

ACCIDENTS TO PERSONS (LESSEE'S ACCOUNT).

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	-	-	-	-	-	-	-
Employees, .	1	7	-	11	1	18	1	18
Other persons,	-	-	-	1	-	1	-	1
TOTALS, .	1	7	-	12	1	19	1	19

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW LONDON NORTHERN RAILROAD COMPANY,

NEW LONDON, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Robert Coit, *President and Treasurer*, New London, Conn. Justus A. Southard, *Clerk of Corporation*, New London, Conn. Augustus Brandegee, *General Counsel*, New London, Conn. W. G. Crabbe, *Auditor*, St. Albans, Vt. E. H. Fitzhugh, *General Manager*, St. Albans, Vt. John E. Bentley, *General Passenger Agent*, St. Albans, Vt. J. E. Dalrymple, *General Freight Agent*, St. Albans, Vt.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Robert Coit, New London, Conn. Augustus Brandegee, New London, Conn. Charles H. Osgood, Norwich, Conn. James A. Rumrill, Springfield, Mass. Thomas B. Eaton, Worcester, Mass. Edward C. Smith, St. Albans, Vt. John C. Averill, Norwich, Conn. Guilford Smith, South Windham, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ROBT. COIT,
AUG. BRANDEGEE,
C. H. OSGOOD,
J. A. RUMRILL,
JOHN C. AVERILL,
GUILFORD SMITH,
Directors.
ROBT. COIT,
Treasurer.

STATE OF CONNECTICUT.

NEW LONDON, ss. SEPT. 5, 1903. Then personally appeared the above-named Robert Coit, Augustus Brandegee, C. H. Osgood, J. A. Rumrill, John C. Averill, and Guilford Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JUSTUS A. SOUTHARD,
Notary Public.

RETURN

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$47,296,077 51
Operating expenses,	34,955,023 54
NET EARNINGS FROM OPERATION,	\$12,341,053 97
Dividends received on stocks owned:	
New London Steamboat Co.,	\$20,952 00
Providence & Springfield R.R. Co.,	17,554 00
Rhode Island & Massachusetts R.R. Co., Mass. Division, Boston & New York Air Line R.R. Co.,	10,000 00
New Haven & Derby R.R. Co.,	5,688 00
Naugatuck R.R. Co.,	3,500 00
New Haven & Northampton Co.,	3,020 00
West Stockbridge R.R. Co.,	2,260 00
Narragansett Pier R.R. Co.,	1,800 00
Stockbridge & Pittsfield R.R. Co.,	748 00
Middletown, Meriden & Water- bury R.R. Co.,	660 00
Old Colony R.R. Co.,	500 00
New York Transfer Co.,	435 75
Berkshire Railroad Co.,	200 00
Danbury & Norwalk R.R. Co.,	180 00
New England R.R. Co.,	180 00
Iron Works Aqueduct Co.,	81 00
	8 50
	\$67,767 25
Interest received on bonds owned:	
Providence & Springfield R.R. Co.,	\$37,500 00
New Haven & Northampton Co.,	17,500 00
Pawtuxet Valley R.R. Co.,	6,400 00
New Haven Steamboat Co.,	6,250 00
New London Steamboat Co.,	1,410 00
Nantasket Beach R.R. Co.,	6,000 00
Meriden Horse R.R. Co.,	5,050 00
	80,110 00

Miscellaneous income, less expense of collecting :		
Dividends on stocks leased :		
Old Colony Steamboat Co.,	\$300,000 00	
Providence, Warren & Bristol R.R. Co.,	20,226 00	
Union Freight R.R. Co.,	20,090 00	
	<u>\$340,316 00</u>	
Interest on deposits, etc.,	77,624 74	
TOTAL INCOME FROM SOURCES OTHER THAN OPERATION,		\$565,817 99
GROSS INCOME ABOVE OPERATING EXPENSES, . . .		\$12,906,871 96
Charges upon income accrued during the year :		
Interest on funded debt,	\$1,137,052 34	
Interest and discount on unfunded debts and loans,	21,195 33	
Interest on instalments new capital stock,	31,717 06	
Taxes,	2,385,389 52	
Rentals of leased roads,*	4,504,545 92	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .		8,079,900 17
NET DIVISIBLE INCOME,		\$4,826,971 79

* RENTALS OF LEASED ROADS.

NAME OF ROAD.	Total.	Less Dividends Received on Stocks Exchanged for N. Y., N. H & H. R.R. Stock.	Net Amount.
Old Colony Railroad,	\$1,855,616 68	\$386,260 00	\$1,469,356 68
New England Railroad,	1,120,195 20	147,774 00	972,421 20
Boston & Providence Railroad,	497,996 04	-	497,996 04
Providence & Worcester Railroad,	416,000 00	-	416,000 00
Norwich & Worcester Railroad,	290,081 30	-	290,081 30
New Haven & Northampton Railroad,	255,400 00	96,140 00	159,260 00
Harlem River & Port Chester Railroad,	170,000 00	-	170,000 00
Naugatuck Railroad,	209,114 34	97,220 00	111,894 34
Boston & New York Air Line Railroad,	145,840 00	63,780 00	82,060 00
Providence & Springfield Railroad,	58,198 00	-	58,198 00
Danbury & Norwalk Railroad,	63,500 00	22,320 00	41,180 00
Holyoke & Westfield Railroad,	42,347 56	-	42,347 56
Berkshire Railroad,	36,250 00	-	36,250 00
New Haven & Derby Railroad,	46,630 00	14,144 00	32,486 00
Stockbridge & Pittsfield Railroad,	27,172 00	-	27,172 00
Providence, Warren & Bristol Railroad,	27,788 71	-	27,788 71
Pawtuxet Valley Railroad,	13,463 00	-	13,463 00
Plymouth & Middleborough Railroad,	11,350 00	-	11,350 00
Rhode Island & Massachusetts R.R., Mass. Div.,	10,000 00	-	10,000 00
Attleborough Branch Railroad,	5,268 00	-	5,268 00
Nantasket Beach Railroad,	6,250 00	-	6,250 00
Woonsocket & Pascoag Railroad,	5,000 00	-	5,000 00
Milford & Woonsocket Railroad,	4,700 00	-	4,700 00
Rockville Railroad,	3,650 00	-	3,650 00
Chatham Railroad,	3,523 09	-	3,523 09
West Stockbridge Railroad,	1,800 00	-	1,800 00
Milford, Franklin & Providence Railroad,	2,300 00	-	2,300 00
Colchester Railroad,	1,750 00	-	1,750 00
Middletown, Meriden & Waterbury Railroad,	1,000 00	-	1,000 00
	<u>\$5,332,183 92</u>	<u>\$827,638 00</u>	<u>\$4,504,545 92</u>

Dividends declared during the year payable on:—		
September 30, 1902, 2 per cent on \$53,618,300,	\$1,072,366 00	
December 31, 1902, 2 per cent on \$53,618,300,	1,072,366 00	
March 31, 1903, 2 per cent on \$53,714,200, .	1,074,284 00	
June 30, 1903, 2 per cent on \$69,971,100, .	1,399,422 00	
TOTAL DIVIDENDS DECLARED,		\$4,618,438 00
Surplus for the year ending June 30, 1903,		\$208,533 79
Amount of surplus June 30, 1902,		13,498,845 16
Credits to profit and loss account during the year:		
Profit received from sale of stocks and bonds owned by the company,	\$111,881 15	
Dividends on old accounts charged off as worthless,	5,794 92	
TOTAL CREDITS,	\$117,676 07	
Debits to profit and loss account during the year: settlement of old claims against leased lines prior to leases, loss by burglaries and worthless accounts charged off,		5,489 36
NET AMOUNT CREDITED TO PROFIT AND LOSS,		112,186 71
TOTAL SURPLUS JUNE 30, 1903,		\$13,819,565 66

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$19,451,105 40		
Deductions:			
Tickets redeemed,		\$110,484 17	
Excess fares refunded,		68,986 55	
Total deductions,		\$179,470 72	
NET REVENUE FROM PASSENGERS,			\$19,271,634 68
From mails,	\$655,157 86		
From express,	1,582,486 44		
From extra baggage and storage,	192,419 98		
Other earnings, passenger service:			
Parlor, sleeping, dining and buffet cars,	1,046,845 64		
Special trains, etc.,	204,472 94		
			3,681,382 86
TOTAL EARNINGS, PASSENGER SERVICE,			\$22,953,017 54
Freight service:			
Gross receipts from freight,	\$23,305,717 66		
Deductions:			
Overcharge to shippers,		\$213,187 27	
Other repayments,		78,036 20	
Total deductions,		\$291,223 47	
NET REVENUE FROM FREIGHT,	<i>(carried for</i>	<i>ward), .</i>	\$23,014,494 19

EARNINGS FROM OPERATION — Concluded.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
<i>Amount brought forward,</i>	<i>.</i>	<i>.</i>	\$23,014,494 19
From elevators,	\$64,922 90		
Other earnings, freight service:			
Hoisting,	469,508 85		
Switching,	130,484 15		
Trackage,	121,189 60		
Wharfage,	41,754 00		
Weighing,	48,857 06		
Miscellaneous,	34,939 46		
			911,656 02
TOTAL EARNINGS, FREIGHT SERVICE,	<i>.</i>	<i>.</i>	\$23,926,150 21
TOTAL PASSENGER AND FREIGHT EARNINGS,	<i>.</i>	<i>.</i>	\$46,879,167 75
Other earnings from operation:			
Telegraph receipts,	\$53,163 85		
Rentals from buildings and other property,	363,745 91		
			416,909 76
TOTAL OTHER EARNINGS,	<i>.</i>	<i>.</i>	
GROSS EARNINGS FROM OPERATION,	<i>.</i>	<i>.</i>	\$47,296,077 51

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$170,612 36
Salaries of clerks and attendants,	305,618 88
General office expenses and supplies,	49,941 92
Insurance,	112,356 31
Law expenses,	145,292 68
Stationery and printing (general offices),	17,587 26
Other general expenses:	
Real estate expenses,	54,679 90
Incidentals,	78,685 81
Grand Central kitchen,	5,501 23
TOTAL,	\$940,276 35
Maintenance of way and structures:	
Repairs of roadway,	\$2,638,054 81
Renewals of rails,	95,884 55
Renewals of ties,	591,344 03
Repairs and renewals of bridges and culverts,	648,714 58
Repairs and renewals of fences, road crossings, signs and cattle guards,	947,276 06
Repairs and renewals of buildings and fixtures,	1,086,076 23
Repairs and renewals of docks and wharves,	187,100 74
Repairs and renewals of telegraph and telephones,	14,485 86
Stationery and printing,	1,383 05
Other expenses of maintaining way and structures:	
Electric department, current conductors,	26,988 78
Miscellaneous,	413 33
TOTAL,	\$6,237,722 02

Maintenance of equipment:	
Superintendence,	\$151,868 88
Repairs and renewals of locomotives,	1,509,322 32
Repairs and renewals of passenger cars,	928,802 20
Repairs and renewals of freight cars,	694,916 45
Repairs and renewals of work cars,	24,916 24
Repairs and renewals of marine equipment,	161,749 75
Repairs and renewals of shop machinery and tools,	298,947 27
Stationery and printing,	5,190 62
Other expenses of maintaining equipment:	
Heat and light, engine houses and shops,	63,839 70
Stationary engines in shops,	98,654 02
Incidentals,	192,390 33
Electric expenses,	59,321 14
TOTAL,	\$4,189,918 92
Conducting transportation:	
Superintendence,	\$368,622 12
Engine and roundhouse men,	2,814,018 43
Fuel for locomotives,	5,831,265 91
Water supply for locomotives,	230,648 88
Oil, tallow and waste for locomotives,	124,214 05
Other supplies for locomotives,	62,757 94
Train service,	2,613,300 08
Train supplies and expenses,	600,671 49
Switchmen, flagmen and watchmen,	1,950,655 64
Telegraph and telephone expenses,	387,368 20
Station service,	4,602,133 16
Station supplies,	383,240 41
Car mileage — balance,	1,229,985 22
Loss and damage,	203,432 91
Injuries to persons,	347,788 42
Clearing wrecks,	38,020 11
Operating marine equipment,	658,708 22
Advertising,	66,251 12
Outside agencies,	30,208 57
Stock yards and elevators,	60,053 68
Rentals for tracks, yards and terminals,	372,021 39
Rentals of buildings and other property,	50,324 15
Stationery and printing,	212,137 79
Other expenses of conducting transportation:	
Buffet and dining car expenses,	161,588 72
Hoisting engines,	59,547 82
Boston harbor transfer,	26,214 96
Electric expenses,	87,657 23
Incidentals,	14,269 63
TOTAL,	\$23,587,106 25
Recapitulation:	
General expenses,	\$940,276 35
Maintenance of way and structures,	6,237,722 02
Maintenance of equipment,	4,189,918 92
Conducting transportation,	23,587,106 25
TOTAL OPERATING EXPENSES,	\$34,955,023 54
Percentage of operating expenses to gross earnings,	73.91

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.		Dr
Cost of road,		\$54,219,484 40
Cost of equipment,		7,590,386 79
Stocks owned:		
New York, New Haven & Hartford R.R. Co.,	\$1,319,149 75	
Old Colony R.R. Co.,	14,944 62	
New England R.R. Co., common stock, . .	4,640 00	
New England R.R. Co., preferred stock, . .	2,835 00	
Providence & Springfield R.R. Co.,	438,430 00	
Rhode Island & Massachusetts R.R. Co.,		
Massachusetts Division,	191,700 00	
Rhode Island & Massachusetts R.R. Co.,		
Rhode Island Division,	188,399 50	
Boston & New York Air Line R.R. Co., com-		
mon stock,	37,430 00	
Boston & New York Air Line R.R. Co., pre-		
ferred stock,	154,230 61	
New Haven & Derby R.R. Co.,	94,448 52	
New Haven & Northampton Co.,	59,651 53	
Naugatuck R.R. Co.,	79,857 50	
Woonsocket & Pascoag R.R. Co.,	100,000 00	
Middletown, Meriden & Waterbury R.R. Co.,	100,000 00	
Harlem River & Port Chester R.R. Co., . .	42,250 00	
West Stockbridge R.R. Co.,	29,888 00	
Stockbridge & Pittsfield R.R. Co.,	7,600 00	
Danbury & Norwalk R.R. Co.,	4,236 00	
Wood River Branch R.R. Co.,	20,000 00	
Narragansett Pier R.R. Co.,	18,700 00	
Lowell & Framingham R.R. Co.,	28 00	
Berkshire R.R. Co.,	3,000 00	
New York Connecting R.R. Co.,	50,000 00	
Rockville R.R. Co., common stock,	5,062 50	
Rockville R.R. Co., preferred stock,	30,000 00	
Providence & Stonington Steamship Co., . .	2,528,189 39	
New Haven Steamboat Co.,	700,000 00	
New London Steamboat Co., common stock,	250,000 00	
New London Steamboat Co., preferred stock,	89,280 00	
Boston Terminal Co.,	200,000 00	
New York, Providence & Boston and Old		
Colony Terminal Co.,	37,500 00	
Meriden Electric R.R. Co.,	198,817 50	
Stamford Street R.R. Co., common stock,* .	1,363 20	
Stamford Street R.R. Co., preferred stock,*	247 50	
New York Transfer Co.,	1,600 00	
Bridgeport Steamboat Co.,	279,450 00	
Derby Paper Mills,	895 00	
Stocks of leased lines (not merged) received		
in exchange for stock of New York, New		
Haven & Hartford R.R. Co., June 30, 1903:		
Old Colony R.R., 55,180 shares,	\$4,966,200 00	
New England R.R., 49,258 shares (preferred),	2,538,891 50	
New England R.R., 199,465 shares (common),	3,989,300 00	
Naugatuck R.R., 9,722 shares,	972,200 00	
New Haven & Northampton R.R., 24,035		
shares,	961,400 00	
Boston & New York Air Line R.R., 15,945		
shares (preferred),	637,800 00	
		\$7,283,824 17

* Part valuation of stock included in valuation of bonds.

Stocks of leased lines, etc. — <i>Concluded.</i>		
Danbury & Norwalk R.R., 8,928 shares, . . .	\$223,200 00	
New Haven & Derby R.R., 3,536 shares, . . .	108,800 00	
Stockbridge and Pittsfield R.R., 15 shares, . .	900 00	
Berkshire R.R., 10 shares,	600 00	
		\$14,399.291 50
Bonds owned :		
Providence & Springfield R.R. Co.,	\$750,000 00	
New Haven & Derby R.R. Co.,	705,000 00	
New Haven & Northampton Co.,	348,612 50	
Pawtuxet Valley R.R. Co.,	160,000 00	
Nantasket Beach R.R. Co.,	144,000 00	
New Haven Steamboat Co.,	175,000 00	
New London Steamboat Co.,	24,610 00	
Meriden Horse R.R. Co.,	90,900 00	
Stamford Street R.R. Co.,	75,220 83	
Atlas Tack Co.,	300 00	
		2,473,643 33
TOTAL PERMANENT INVESTMENTS,		\$85,966,630 19
Cash,	\$7,043,483 48	
Bills receivable,	371,194 81	
Due from agents,	1,800,702 55	
Advances acc't Boston & Providence R.R. Corp., .	5,121,342 64	
Due from solvent companies and individuals, . .	3,456,276 10	
Trustees insurance fund,	198,493 05	
Property, South Street, New York City,	90,000 00	
Prepaid insurance, taxes, etc.,	90,171 22	
		18,171,663 85
TOTAL CASH AND CURRENT ASSETS,		
Materials and supplies,	\$2,850,150 02	
Other assets and property: contingent assets:		
Harlem River & Port Chester R.R. Co.,	\$5,556,848 28	
New York, Providence & Bos- ton and Old Colony R.R. Terminal Co.,	1,533,130 42	
Terminal lands at Providence,	756,117 00	
Dedham and Hyde Park im- provements,	137,145 94	
	7,983,241 64	
TOTAL MISCELLANEOUS ASSETS,		10,833,391 66
TOTAL,		\$114,971,685 70
LIABILITIES.		Cr.
Capital stock,		\$70,897,300 00
Instalments account new capital stock,		8,325,780 00
Funded debt,		14,549,300 00
Current liabilities:		
Audited vouchers and accounts,	\$5,041,992 95	
Salaries and wages,	437,754 85	
Traffic balances due to other companies, . . .	1,254,211 59	
Dividends not called for,	2,058 00	
Matured interest coupons unpaid (including coupons due July 1),	1,260 00	
Rentals due and unpaid (including rentals due July 1),	3,867 67	
TOTAL CURRENT LIABILITIES,		6,741,145 06

Accrued liabilities:		
Interest accrued and not yet due,	\$201,745 08	
Rentals accrued and not yet due,	238,356 85	
TOTAL ACCRUED LIABILITIES,		\$440,101 93
Sinking and other special funds: insurance fund,		198,493 05
Profit and loss balance (surplus),		13,819,565 66
TOTAL,		\$114,971,685 70

PROPERTY ACCOUNTS.

Additions to construction account: lands, land damages and fences,		\$82,097 74
Additions to equipment account:		
Locomotives,	\$570,770 18	
Cars for passenger service,	700,013 62	
Cars for freight service,	875,379 27	
Cars for mail, baggage and express service,	34,789 91	
Other additions to equipment account: floating equipment,	147,640 09	
TOTAL ADDITIONS TO EQUIPMENT ACCOUNT,		2,328,593 07
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$2,410,690 81
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of real estate or transfers thereof to improvements for which the company will be reimbursed,		48,184 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$2,362,506 81

CAPITAL STOCK.

Capital stock authorized by law,	\$100,000,000 00	
Capital stock authorized by votes of company,* 77,650,500 00		
Capital stock issued and outstanding,		\$70,897,800 00
Number of shares issued and outstanding,	708,973	
Number of stockholders,	10,673	
Number of stockholders in Massachusetts,	4,718	
Amount of stock held in Massachusetts,	\$22,159,700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
	Per Cent.			
First mortgage bonds, New York, New Haven & Hartford R.R. Co., . .	4	June 1, 1903,	\$225,000 00	\$73,333 34
General mortgage bonds, New York, Providence & Boston R.R. Co., . . .	4	April 1, 1942,	1,000,000 00	40,000 00
First mortgage bonds, Shore Line R'y Co.,	4½	March 1, 1910,	200,000 00	9,000 00
First mortgage bonds, Housatonic R.R. Co.,	4	April 1, 1910,	100,000 00	4,000 00
Consolidated mortgage bonds, Housatonic R.R. Co.,	5	Nov. 1, 1937,	2,839,000 00	141,950 00
Amounts carried forward,			\$4,364,000 00	\$268,283 34

* Subject to further increase by authorized exchanges for leased lines stock.

FUNDED DEBT—Concluded.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
<i>Amounts brought forward, . . .</i>	<i>. . .</i>	<i>. . .</i>	\$4,364,000 00	\$268,283 34
Convertible debenture certificates, . .	4	Apr. 1, 1903 8,	185,300 00	493,769 00
Non-convertible debentures, due 1947,	4	March 1, 1947,	5,000,000 00	200,000 00
Non-convertible debentures, due 1947,	3½	March 1, 1947,	5,000,000 00	175,000 00
TOTALS,	<i>. . .</i>	<i>. . .</i>	\$14,549,300 00	\$1,137,052 34

VOLUME OF TRAFFIC, ETC.

Passenger traffic:		
Number of passengers carried paying revenue,	63,714,199	
Number of passengers carried one mile,	1,114,313,020	
Number of passengers carried one mile per mile of road operated,	549,643	
Average length of journey per passenger,	17.490 miles.	
Average amount received per passenger per mile carried, . .	1.729 cents.	
Passenger earnings (gross) per mile of road operated, . .	\$11,321 74.000	
Passenger earnings (gross) per passenger-train mile run, . .	1 47.221	
Freight traffic:		
Number of tons of freight hauled earning revenue,	18,283,733	
Number of tons of freight hauled one mile,	1,627,858,848	
Number of tons of freight hauled one mile per mile of road operated,	802,953	
Average length of haul per ton,	89.030 miles.	
Average amount received per ton per mile hauled,	1.414 cents.	
Freight earnings (gross) per mile of road operated, . . .	\$11,801 75.000	
Freight earnings (gross) per freight-train mile run, . . .	3 20.701	
Operating expenses:		
Operating expenses per mile of road operated,	17,241 82.000	
Operating expenses per revenue-train mile run,	1 53.159	
Train mileage:		
Miles run by passenger trains,	15,362,062	
Miles run by freight trains,	7,231,806	
Miles run by mixed trains,	228,770	
Total mileage of trains earning revenue,	22,822,638	
Miles run by switching trains,	6,555,647	
Miles run by construction and other trains,	379,429	
Total train mileage,	29,757,714	
Fares and freights:		
Average rate of fare per mile received for local and trip tickets,	1.926 cents.	
Average rate of fare per mile received for mileage tickets, .	2.000 "	
Average rate of fare per mile received for time and commutation tickets, . . . . .	.574 "	
Average rate of fare per mile received for interline tickets, .	2.011 "	
Average rate received per ton mile for local freight, . . .	2.488 "	
Average rate received per ton mile for interline freight, . .	1.039 "	
Passengers to and from Boston:		
Number of passengers to Boston,	10,019,796	
Number of passengers from Boston,	10,045,916	
Employees:		
Average number of persons employed,	29,036	

DESCRIPTION OF RAILROAD OWNED AND OPERATED.
(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	233.940	5.950
Length of branch line,	204.360	-
TOTAL LENGTH OF LINE OWNED,	438.300	5.950
Length of second track,	238.780	5.950
Length of third track,	55.320	-
Length of fourth track,	55.320	-
Length of side track, etc.,	287.760	8.490
TOTAL LENGTH OF TRACK OWNED,	1,075.480	20.390
RAILROAD OPERATED.		
Length of main line,	1,467.850	653.610
Length of branch line,	569.270	226.530
TOTAL LENGTH OF LINE OPERATED,	2,037.120	880.140
Length of second track,	667.030	301.580
Length of third track,	89.660	16.760
Length of fourth track,	88.600	15.700
Length of side track, etc.,	1,211.220	503.790
TOTAL LENGTH OF TRACK OPERATED,	4,093.630	1,717.970
EQUIPPED FOR ELECTRIC POWER.		
Length of main line,	29.850	12.010
Length of branch line,	40.020	12.770
TOTAL LENGTH OF ELECTRIC LINE,	69.870	24.780
Length of second, third and fourth track,	26.490	15.540
Length of side track, etc.,	8.910	5.250
TOTAL LENGTH OF ELECTRIC TRACK,	105.270	45.570

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving- wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.						
Passenger,	259	217	476	476	Lbs. 131,000	Lbs. 94,000
Freight,	197	119	316	316	156,850	130,000
Switching, etc.,	93	98	191	191	110,000	80,500
TOTAL,	549	434	983	983	-	-

DESCRIPTION OF EQUIPMENT—Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
CARS — PASSENGER SERVICE.						
Passenger cars,	705	525	1,230	1,230	1,209	1104 National Hinson, 12 Tower, 1 Gould, 49 Miller, 38 Van Dorn, 1 National Hinson-Major, 4 Janney Miller.
Combination cars,	86	181	267	267	261	250 National Hinson, 2 Miller, 9 Van Dorn.
Dining cars,	3	2	5	5	5	National Hinson.
Parlor cars,	106	4	110	110	110	National Hinson.
Sleeping cars,	33	-	33	33	33	National Hinson.
Baggage, express and mail cars,	194	83	277	277	276	National Hinson.
TOTAL,	1,127	795	1,922	1,922	1,894	
CARS — FREIGHT SERVICE.						
Box cars,	3,545	2,590	6,135	5,969	6,135	- *
Flat cars,	1,393	559	1,952	1,864	1,952	- *
Stock cars,	4	2	6	1	6	4 Janney, 2 Tower.
Coal cars,	3,840	1,832	5,672	5,502	5,672	- *
Tank cars,	1	1	2	2	2	1 Janney, 1 Tower.
Refrigerator cars,	1	-	1	1	1	Tower.
TOTAL,	8,784	4,984	13,768	13,339	13,768	
CARS — COMPANY'S SERVICE.						
Officers' and pay cars,	7	6	13	13	13	National Hinson.
Derrick cars,	24	21	45	34	45	6 Janney, 4 Trojan, 33 Tower, 1 American, 1 Gould.
Caboose cars,	196	85	281	216	281	114 Janney, 1 Trojan, 146 Tower, 12 Chicago, 1 Gould, 4 Janney-Tower, 1 Janney-Chicago, 2 Tower-Chicago.
Other cars in company's service,	172	76	248	186	232	41 Janney, 1 Trojan, 166 Tower, 3 Chicago, 1 National, 4 American, 3 Gould, 2 Miller, 10 National Hinson, 1 Janney-Standard.
TOTAL,	399	188	587	449	571	

Number of 8-wheel cars in passenger service with brakes for *all* wheels, 1,847

Number of 12-wheel cars in passenger service with brakes for *all* wheels, 75

* See table of Automatic Couplers on page 131.

AUTOMATIC COUPLERS, JUNE 30, 1903.

Box Cars.

NAME OF COUPLER.	Number of Cars.	NAME OF COUPLER.	Number of Cars.
Janney,	1,940	1 Tower and 1 Hein,	1
American,	237	1 Tower and 1 Thurmond,	1
Major,	5	1 Chicago and 1 Gould,	2
Trojan,	180	1 National and 1 Hein,	1
Standard,	1	1 American and 1 Gould,	13
Little Giant,	1	1 American and 1 Smilie,	2
Tower,	3,249	1 Janney and 1 Tower,	139
Gould,	15	1 Janney and 1 National,	5
Chicago,	54	1 Janney and 1 Gould,	23
Buckeye,	10	1 Janney and 1 Major,	2
National Hinson,	34	1 Janney and 1 Dowling,	1
National,	32	1 Janney and 1 Smilie,	1
Norton,	1	1 Trojan and 1 American,	1
1 Janney and 1 Trojan,	13	1 Trojan and 1 Pooley,	1
1 Janney and 1 Chicago,	8	1 Tower and 1 National,	5
11 Janney and 1 American,	25	1 Tower and 1 Standard,	2
1 Janney and 1 Buckland,	3	1 Tower and 1 Buckeye,	3
1 Janney and 1 Monarch,	2	1 Tower and 1 Major,	4
1 Janney and 1 Hein,	1	1 Tower and 1 Little Giant,	1
1 Trojan and 1 Tower,	27	1 Tower and 1 Smilie,	1
1 Trojan and 1 Gould,	6	1 Chicago and 1 American,	3
1 Tower and 1 Chicago,	5	1 National and 1 Gould,	1
1 Tower and 1 American,	43	1 American and 1 Standard,	2
1 Tower and 1 Gould,	19	1 American and 1 Hein,	2
1 Tower and 1 Norton,	1		
1 Tower and 1 Monarch,	6	TOTAL,	6,135

Flat Cars.

Janney,	371	1 Trojan and 1 Gould,	2
American,	5	1 Tower and 1 National,	3
Trojan,	282	1 Tower and 1 Monarch,	1
Gould,	1	1 Janney and 1 Tower,	16
Tower,	1,201	1 Janney and 1 National,	2
Buckeye,	1	1 Janney and 1 Gould,	1
Chicago,	28	1 Trojan and 1 National,	1
National,	23	1 Trojan and 1 Major,	1
1 Janney and 1 Trojan,	7	1 Tower and 1 American,	1
1 Janney and 1 Chicago,	1	1 National and 1 American,	1
1 Janney and 1 American,	1		
1 Trojan and 1 Tower,	2	TOTAL,	1,952

Coal Cars.

Janney,	686	1 Trojan and 1 Tower,	16
American,	14	1 Tower and 1 Chicago,	2
Trojan,	112	1 Tower and 1 American,	2
Standard,	93	1 Tower and 1 Gould,	1
Tower,	4,554	1 Tower and 1 Monarch,	1
Gould,	3	1 Janney and 1 Tower,	34
Chicago,	118	1 Janney and 1 National,	1
Norton,	1	1 Janney and 1 Gould,	1
National,	16	1 Trojan and 1 Chicago,	1
Major,	1	1 Tower and 1 National,	1
Monarch,	1	1 Tower and 1 Standard,	2
1 Janney and 1 Trojan,	8	1 Tower and 1 Buckeye,	1
1 Janney and 1 Chicago,	1		
1 Janney and 1 American,	1	TOTAL,	5,672

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade, .	851
Number of highway grade crossings protected by gates, .	196
Number of highway grade crossings protected by flagmen, .	197
Number of highway grade crossings protected by electric signals only,	103
Number of highway grade crossings unprotected,	355
Number of highway grade crossings finally abolished during the year,	12
Number of highway grade crossings now in process of abolition,	17
Number of highway grade crossings for abolition of which petition is pending,	78
Number of highway bridges 18 feet (or more) above track, .	106
Number of highway bridges less than 18 feet above track, .	143
Height of lowest highway bridge above track,	14 ft. 2 in.

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (10 in number), viz.:

With Boston & Albany at Westfield. With Boston & Albany at Worcester. With Boston & Albany (freight tracks) at Worcester. With Boston & Albany at South Framingham. With Boston & Albany (freight tracks) at South Worcester. With Fitchburg at Concord Junction. With Fitchburg at Fitchburg. With Boston & Maine at Clinton. With Boston & Maine at South Sudbury. With Worcester Viaduct Company at Worcester.

Number of above crossings at which interlocking signals are established, 8

NEW BRIDGES BUILT DURING THE YEAR.

BERKSHIRE DIVISION.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
1106, south of West Stockbridge.	Pile trestle, .	Iron plate girder.	39 feet 2 inches, 1 track.	Mace Moulton.

MIDLAND DIVISION.

30, north of South Bellingham.	Wood stringer,	I beam steel bridge.	20 feet, 1 track,	Boston Steel & Iron Co.
31, Woonsocket Junction,	Wood stringer,	I beam steel bridge	24 feet 6 inches, 2 tracks.	Phenix Bridge Co.
41, South Blackstone, .	Iron pin Pratt truss.	Half plate girder.	162 feet 5 inches, 1 track.	King Bridge Co.

NEW BRIDGES BUILT DURING THE YEAR—Concluded.

PROVIDENCE DIVISION.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
1, North Adamsdale, .	- -	Iron plate girder.	44.5 feet, 1 track,	N. E. Structural Co.
2, North Adamsdale, .	- -	Iron plate girder.	46 feet, 1 track, .	N. E. Structural Co.
3, Sheldonville, R. I., .	- -	Iron plate girder.	36 feet, 1 track, .	N. E. Structural Co.
4, Allans Road, . .	- -	Iron plate girder.	1 track, . .	N. E. Structural Co.
5, Hoppen Hill Road, .	- -	Iron plate girder.	49.3 feet, 1 track,	N. E. Structural Co.
6, Ellis Road, . . .	- -	Iron plate girder.	34 feet, 1 track, .	N. E. Structural Co.
7, Metcalf Road, . .	- -	Iron plate girder.	1 track, . .	N. E. Structural Co.
8, Roosevelt Avenue, .	- -	Iron plate girder.	53.8 feet, 1 track,	N. E. Structural Co.

PLYMOUTH DIVISION.

745, Bourne, . . .	Wood stringers,	Iron I beams, .	27.5 feet, 1 track,	N. E. Structural Co.
747A, Bourne, . . .	- -	Iron I beams, .	20.5 feet, 1 track,	Eastern Bridge & Structural Co.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

PLYMOUTH DIVISION.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
15, Boston,	Wood pit bridge, . .	New stringers and ties.
19, Boston and Quincy, . .	Wood pit bridge, . .	New stringers, ties and piles.
21, Quincy,	Plate girder, . . .	New ties and guards.
35, Braintree,	Wood stringers, . .	New ties, guards and stringers.
295, Middleborough, . .	Wood pile, . . .	New stringers.
333, Whitman,	Plate girder, - . .	New ties and guards.
335, Hanson,	Plate girder, . . .	New ties and guards.
345, Braintree,	Plate girder, . . .	New ties and guards.
351, Braintree,	Iron truss,	New ties and guards.
399, Marshfield,	Plate girder, . . .	New ties and guards.
401, Marshfield,	Plate girder, . . .	New ties.
415, Whitman,	Wood stringer, . . .	New ties and guards.
417A, East Bridgewater, . .	Plate girder, . . .	New ties and guards.
421, East Bridgewater, . .	Plate girder, . . .	New ties and guards.
431, West Bridgewater, . .	Plate girder, . . .	New ties and guards.
455, Boston,	Wood pile,	New ties, stringers and piles.
461, Milton,	Iron beam,	New ties.

BRIDGES EXTENSIVELY REPAIRED, ETC. — Continued.

PLYMOUTH DIVISION — Concluded.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
501, Plymouth,	Plate girder,	New ties and guards.
503, Plymouth,	Plate girder,	New ties and guards.
505, Carver,	Plate girder,	New ties and guards.
735, Wellfleet,	Wood pile,	New ties and stringers.
737, Wellfleet,	Wood pile,	New ties and stringers.
741, Truro,	Wood pile,	New ties.
463, Milton,	Plate girder,	Abutments pointed up.
465, Milton,	Plate girder,	Abutments pointed up.

TAUNTON DIVISION.

567, Medfield,	Plate girder,	New ties and guards.
569, South Sherborn, . .	Pile bridge,	New ties and guards.
557, North Foxborough, .	Plate girder,	New ties and guards.
581, Framingham, . . .	Wood Howe truss, . . .	New ties and guards.
653, South Chelmsford, .	Wood Howe truss, . . .	New ties, guards and stringers.
649, South Chelmsford, .	Plate girder,	New ties and guards.
651, South Chelmsford, .	Deck plate girder, . . .	New ties and guards.
641, Acton,	Plate girder,	New ties and guards.
633, Acton,	Plate girder,	New ties and guards.
647, North Acton, . . .	Plate girder,	New ties and guards.
645, North Acton, . . .	Plate girder,	New ties, guards and iron angles.
659, South Framingham, .	Wood pile,	New ties.
617, Lancaster Mill, . .	Wood Howe truss, . . .	New wall plates.
475, Hemlock,	Wood truss,	New stringers.
471, North Dartmouth, .	Wood pile,	New ties and guards.
119, Somerset,	Wood pile,	New ties, piles, stringers, new centre stones.
117, Broad Cove,	Wood pile,	New ties and stringers.
219, south of Weir Junction, .	Wood pile and plate girder,	New stringers, piles and new wall plates.
263, Weir Junction, . . .	Plate girder,	New ties and guards.

MIDLAND DIVISION.

2, Boston,	Howe truss,	New ties, piles and stringers.
22, South Plimptonville, .	Plate girder,	New floor, new girders.
3, Boston,	Plate girder,	New floor.
5, Boston,	Plate girder,	New floor.

BRIDGES EXTENSIVELY REPAIRED, ETC. — Continued.

MIDLAND DIVISION — Concluded.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
24, Walpole,	Plate girder,	New floor.
25, Walpole,	Plate girder,	New floor.
30, South Bellingham,	Plate girder,	New floor.
Woonsocket Junction,	Wood trestle,	New piles, stringers and floor.
39, Blackstone,	Wood trestle,	New stringers and floor.
40, Blackstone,	Wood trestle,	New stringers.
4, Medfield Junction,	Wood trestle,	New piles, caps and braces.
7, East Blackstone,	Wood trestle,	New piles, caps and braces.
5, North Bellingham,	- - - -	New floor.

PROVIDENCE DIVISION.

20, Canton Junction,	Plate girder,	New floor.
551, Mansfield,	Wood truss,	New floor.
859, Norwood Junction,	Plate girder,	New floor.
853, Morrills,	Plate girder,	New floor.
851, Morrills,	Plate girder,	New floor.
849, Morrills,	Plate girder,	New floor.
847, East Walpole,	Plate girder,	New floor.
827, Pondville,	Plate girder,	New floor.
823, Wampum,	Plate girder,	New floor.
439, Stoughton,	Wood stringer and I beams,	New floor.
83, Canton,	Plate girder,	New floor.
81, Dedham,	Wood truss,	New floor.
78, Dedham,	Plate girder,	New floor.

WORCESTER DIVISION.

$\frac{1}{2}$, Worcester,	Wood stringers,	New stringers.
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BERKSHIRE DIVISION.

1068, South Housatonic,	I beams,	Additional I beams and new floor.
1069, South Housatonic,	Plate girder,	New floor.
1077, North Lee,	Wood stringers,	New stringers.
1079, South Lenoxdale,	Wood stringers,	New stringers.
1081, South Lenoxdale,	Wood pile,	New stringers, new caps, additional piles.
1086, North New Lenox,	Wood stringers,	New stringers.

BRIDGES EXTENSIVELY REPAIRED, ETC. — Concluded.

SHORE LINE DIVISION.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
3½A, Oxford,	Wood stringers, . . .	Northeast bank wall rebuilt.
6, Sandersdale,	Steel deck I beams, . .	Abutments grouted.
Bridges eliminated during the year: 15, Skull Rock bridge filled in.		
Total length of pile and trestle bridging,		14,511 ft.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	11	2	9	2	20	-	-
Employees, .	6	37	27	218	33	255	-	-
Other persons,	-	-	54	50	54	50	-	-
TOTAL, .	6	48	83	277	89	325	-	-

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY,
NEW HAVEN, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John M. Hall, *President*, New Haven, Conn. Wm. D. Bishop, *Vice-President of the Board*, Bridgeport, Conn. Percy R. Todd, *Second Vice-President*, New Haven, Conn. Wm. E. Barnett, *Third Vice-President*, New Haven, Conn. F. S. Curtis, *Fourth Vice-President*, Boston, Mass. Wm. D. Bishop, Jr., *Secretary*, Bridgeport, Conn. A. S. May, *Treasurer*, New Haven, Conn. F. A. Farnham, *Acting Attorney*, New Haven, Conn. H. M. Kocherspenger, *Comptroller*, New Haven, Conn. W. E. Chamberlain, *General Manager*, New Haven, Conn. O. M. Shepard, *General Superintendent*, New Haven, Conn. J. W. Miller, *General Manager, Marine District*, New York, N. Y. Geo. L. Connor, *Passenger Traffic Manager*, New Haven, Conn. C. T. Hempstead, *General Passenger Agent, Rail Lines West of New London and Willimantic*, New Haven, Conn. A. C. Kendall, *General Passenger Agent, Rail Lines East of New London and Willimantic*, Boston, Mass. O. H. Taylor, *General Passenger Agent, Marine District*, New York, N. Y. E. L. Somers, *Freight Traffic Manager*, Boston, Mass. F. S. Holbrook, *General Freight Agent*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William D. Bishop, Bridgeport, Conn. Joseph Park (died April 3, 1903). Chauncey M. Depew, New York, N. Y. William Rockefeller, New York, N. Y. J. Pierpont Morgan, New York, N. Y. George Macculloch Miller, New York, N. Y. John M. Hall, New Haven, Conn. Charles F. Choate, Boston, Mass. Nathaniel Thayer, Boston, Mass. Royal C. Taft, Providence, R. I. Charles F. Brooker, Ansonia, Conn. Carlos French (died April 14, 1903). George J. Brush, New Haven, Conn. I. De Ver Warner, Bridgeport, Conn. Arthur D. Osborne, New Haven, Conn. Frank W. Cheney, South Manchester, Conn. Edwin Milner, Moosup, Conn. D. Newton Barney, Hartford, Conn. William Skinner, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN M. HALL,
GEO. MACCULLOCH MILLER,
D. NEWTON BARNEY,
J. PIERPONT MORGAN,
F. W. CHENEY,
WM. D. BISHOP,
GEO. J. BRUSH,
CHARLES F. CHOATE,
EDWIN MILNER,
CHAS. F. BROOKER,
ROYAL C. TAFT,
WILLIAM SKINNER,
Directors.
A. S. MAY,
Treasurer.
H. M. KOCHERSPERGER,
Chief Accounting Officer.

STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, SS. SEPT. 19, 1903. Then personally appeared the above-named John M. Hall, George Macculloch Miller, D. Newton Barney, J. Pierpont Morgan, F. W. Cheney, Wm. D. Bishop, Geo. J. Brush, Charles F. Choate, Edwin Milner, Chas. F. Brooker, Royal C. Taft and William Skinner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK E. HALL,
Notary Public, New York County.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, SS. NEW HAVEN, Sept. 21, 1903. Then personally appeared the above-named A. S. May and H. M. Kochersperger, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN G. PARKER,
Notary Public.

RETURN

OF THE

NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$3,000 00
Income from other sources: interest on deposit,	12 75
GROSS INCOME,	\$3,012 75
Expenses and charges upon income accrued during the year:	
Taxes,	\$481 64
Other expenses and charges upon income:	
postals and printing,	1 17
TOTAL EXPENSES AND CHARGES UPON INCOME,	482 81
NET DIVISIBLE INCOME,	\$2,529 94
Dividends declared (2½ per cent),	2,500 00
Surplus for the year ending June 30, 1903,	\$29 94
Amount of surplus June 30, 1902,	516 55
TOTAL SURPLUS JUNE 30, 1903,	\$546 49
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	
Cost of road,	Dr. \$100,000 00
Cash,	546 49
TOTAL,	\$100,546 49
LIABILITIES.	
Capital stock,	Cr. \$100,000 00
Profit and loss balance (surplus),	546 49
TOTAL,	\$100,546 49
CAPITAL STOCK.	
Capital stock authorized by law,	\$100,000 00
Capital stock authorized by votes of company,	100,000 00
Capital stock issued and outstanding,	\$100,000 00
Number of shares issued and outstanding,	1,000
Number of stockholders,	41
Number of stockholders in Massachusetts,	40
Amount of stock held in Massachusetts,	\$99,900 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 4.000	Miles. 4.000
Length of side track, etc.,	1.310	1.310
TOTAL LENGTH OF TRACK OWNED,	5.310	5.310

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTH BROOKFIELD RAILROAD COMPANY,

NORTH BROOKFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Sumner Holmes, *President*, North Brookfield, Mass. Samuel A. Clark, *Vice-President*, North Brookfield, Mass. Charles E. Batcheller, *Treasurer*, North Brookfield, Mass. George R. Hamant, *Clerk of Corporation*, North Brookfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George R. Hamant, North Brookfield, Mass. Edward A. Batcheller, North Brookfield, Mass. Freeman R. Doane, North Brookfield, Mass. Samuel A. Clark, North Brookfield, Mass. Sumner Holmes, North Brookfield, Mass. Charles E. Batcheller, North Brookfield, Mass. Alfred W. Burrill, North Brookfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE R. HAMANT,
SAMUEL A. CLARK,
ALFRED W. BURRILL,
E. A. BATCHELLER,
SUMNER HOLMES,

Directors.

CHARLES E. BATCHELLER,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SEPT. 2, 1903. Then personally appeared the above-named George R. Hamant, Samuel A. Clark, Alfred W. Burrill, Edward A. Batcheller, Sumner Holmes and Charles E. Batcheller, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLARENCE E. BROWN,

Justice of the Peace.

RETURN

OF THE

NORWICH AND WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$290,081 30
Income from other sources: interest received,	736 58
GROSS INCOME,	\$290,817 88
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$2,619 43
Interest on funded debt,	48,000 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	50,619 43
NET DIVISIBLE INCOME,	\$240,198 45
Dividends declared (8 per cent),	240,000 00
Surplus for the year ending June 30, 1903,	\$198 45
Amount of surplus June 30, 1902,	1,231,952 42
TOTAL SURPLUS JUNE 30, 1903,	\$1,232,150 87
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$3,983,816 51
Cost of equipment,	179,750 67
Lands in Massachusetts,	3,107 08
Stock of Norwich & New York Transportation Company,	500,000 00
TOTAL PERMANENT INVESTMENTS,	\$4,666,674 26
Cash,	\$87,858 96
Bills receivable,	285,000 00
Other cash assets,	28,512 00
TOTAL CASH AND CURRENT ASSETS,	401,370 96
Materials and supplies,	450,869 65
TOTAL,	\$5,518,914 87

LIABILITIES.		CR.	
Capital stock, common,		\$6,600 00	
Capital stock, preferred,		3,000,000 00	
TOTAL CAPITAL STOCK,			\$3,006,600 00
Funded debt,			1,200,000 00
Current liabilities:			
Audited vouchers and accounts,		\$203 00	
Dividends not called for,		3,023 00	
Matured interest coupons unpaid (including coupons due July 1),		180 00	
Rentals due and unpaid (including rentals due July 1),		60,758 00	
TOTAL CURRENT LIABILITIES,			64,164 00
Accrued liabilities: interest accrued and not yet due,		16,000 00	
Profit and loss balance (surplus),		1,232,150 87	
TOTAL,			\$5,518,914 87
PROPERTY ACCOUNTS.			
Additions to construction account: lands, land damages and fences,			\$1,053 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,			\$1,053 00
CAPITAL STOCK.			
Capital stock authorized by law,	\$3,825,000 00		
Capital stock authorized by votes of company,	3,000,000 00		
Capital stock issued and outstanding, common,		\$6,600 00	
Capital stock issued and outstanding, preferred,		3,000,000 00	
Total capital stock outstanding,			\$3,006,600 00
Number of shares issued and out- standing, common,	66		
Number of shares issued and out- standing, preferred,	30,000		
Total number of shares outstanding,	30,066		
Number of stockholders,	960		
Number of stockholders in Massachusetts,	789		
Amount of stock held in Massachusetts,	\$2,500,200 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Debenture bonds,	Per Cent. 4	March 1, 1927,	\$1,200,000 00	\$48,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 70.970	Miles. 17.830
Length of branch line, . . . . .	.630	-
TOTAL LENGTH OF LINE OWNED,	71.600	17.830
Length of side track, etc.,	36.650	11.530
TOTAL LENGTH OF TRACK OWNED,	108.250	29.360

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORWICH & WORCESTER RAILROAD COMPANY,

NEW HAVEN, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

A. George Bullock, *President*, Worcester, Mass. Massena M. Whittemore,
Treasurer and Clerk of Corporation, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward L. Davis, Worcester, Mass. Thomas B. Eaton, Worcester, Mass.
 Josiah H. Clarke, Worcester, Mass. Francis H. Dewey, Worcester, Mass.
 A. George Bullock, Worcester, Mass. Charles P. Cogswell, Norwich, Conn.
 Stephen Salisbury, Worcester, Mass.

We hereby certify that the statements contained in the foregoing return are
 full, just and true.

THOS. B. EATON,
 JOSIAH H. CLARKE,
 F. H. DEWEY,
 A. G. BULLOCK,
 CHAS. P. COGSWELL,
 STEPHEN SALISBURY,

Directors.

M. M. WHITTEMORE,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SEPT. 8, 1903. Then personally appeared the above-
 named Thos. B. Eaton, Josiah H. Clarke, F. W. Dewey, A. G. Bullock, Chas.
 P. Cogswell and Stephen Salisbury, and severally made oath that the fore-
 going certificate by them subscribed is, to the best of their knowledge and
 belief, true.

Before me,

D. W. CARTER,
Justice of the Peace.

RETURN

OF THE

OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road,	\$1,855,616 68
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$6,908 70
Interest on funded debt,	665,170 54
Interest and discount on unfunded debts and loans,	5,169 44
TOTAL EXPENSES AND CHARGES UPON INCOME,	677,248 68
NET DIVISIBLE INCOME,	\$1,178,378 00
Dividends declared (7 per cent),	\$1,178,378 00
Amount of surplus June 30, 1902,	\$767,198 97
Credits to profit and loss account during the year: collection made for account prior to lease,	12 75
TOTAL SURPLUS JUNE 30, 1903,	\$767,206 72

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	DR.
Cost of road,	\$29,108,748 64
Cost of equipment,	3,161,518 83
Stock of Old Colony Steamboat Company,	\$1,277,500 00
Stock of New York, Providence & Boston and Old Colony R. R. Terminal Co.,	52,850 00
Stock of The Boston Terminal Co.,	100,000 00
Stock of New Bedford, Martha's Vineyard & Nantucket Steamboat Co.,	15,340 88
Stock of Union Freight R. R. Co.,	79,014 42
Stock of Fall River R. R. Co.,	245 00
Stock of Lowell & Framingham R. R. Co.,	10,529 69
Stock of Providence, Warren & Bristol R. R. Co.,	1,600 00
Stock of Oak Bluffs Land & Wharf Co.,	70 00
Other permanent property: Providence Terminal Improvement,	1,587,149 94
TOTAL PERMANENT INVESTMENTS,	\$32,881,434 19

Cash,	\$442,560 95	
Bills receivable,	26,338 73	
Due from solvent companies and individuals,	7,740 25	
TOTAL CASH AND CURRENT ASSETS,		\$476,639 93
Other assets and property: Boston & Providence R.R. improvement account,		3,267,502 68
TOTAL,		\$37,625,576 80
LIABILITIES.		CR.
Capital stock,		\$17,058,900 00
Stock liability,		8,725 00
Funded debt,		16,261,200 00
Real estate mortgages,		175,000 00
Current liabilities:		
Loans and notes payable,	\$12,000 00	
Audited vouchers and accounts,	570,298 23	
Dividends not called for,	16,008 31	
Dividend due July 1, 1903,	298,530 75	
Matured interest coupons unpaid (including coupons due July 1),	119,558 50	
TOTAL CURRENT LIABILITIES,		1,016 395 79
Accrued liabilities: interest accrued and not yet due,		72,602 50
Premium received on stock and bonds sold,		2,265,546 79
Profit and loss balance (surplus),		767,206 72
TOTAL,		\$37,625,576 80
PROPERTY ACCOUNTS.		
Additions to construction account:		
Grading and masonry,	\$183,306 76	
Bridging,	14,913 07	
Superstructure, including rails,	83,018 88	
Lands, land damages and fences,	1,107,464 42	
Passenger and freight stations, coal sheds and water stations,	3,300 00	
Engineering and other expenses incident to construction,	7,377 96	
Elimination of grade crossings,	427,715 41	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		\$1,827,096 50
Other expenditures charged to property accounts: Boston & Providence Railroad improvement account,		85 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$1,827,181 50
CAPITAL STOCK.		
Capital stock authorized by law,	\$20,020,000 00	
Capital stock authorized by votes of company,	20,020,000 00	
Capital stock issued and outstanding,		\$17,058,900 00
Scrip convertible into stock,		107 37
Other paid stock liability,		8,617 63
TOTAL CAPITAL STOCK LIABILITY,		\$17,067,625 00

Number of shares issued and outstanding,	170,589
Number of stockholders,	5,394
Number of stockholders in Massachusetts,	4,980
Amount of stock held in Massachusetts,	\$15,482,300 00

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Real estate in South Boston,	Per Cent. 4	Aug. 25, 1899,	\$175,000 00	\$4,569 44

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
New Bedford R.R. bonds (matured), Fitchburg & Worcester R.R. bonds (matured),	-	July 1, 1894, Oct. 1, 1881,	\$1,000 00 200 00	- -
Boston, Clinton, Fitchburg & New Bedford R.R. bonds, first mort- gage, coupon,	5	Jan. 1, 1910,	1,912,000 00	\$141,625 00
Old Colony R.R. bonds, plain, coupon, Old Colony R.R. bonds, plain, regis- tered,	4½	April 1, 1904,	498,000 00	22,410 00
Old Colony R.R. bonds, gold, regis- tered and coupon,	4	July 1, 1904,	750,000 00	30,000 00
Old Colony R.R. bonds, plain regis- tered,	4	Feb. 1, 1924,	3,000,000 00	122,300 00
Old Colony R.R. bonds, registered and coupons,	4	June 1, 1938,	4,000,000 00	160,000 00
Old Colony R.R., bonds registered and coupons,	4	Dec. 1, 1925,	5,100,000 00	205,260 00
Old Colony R.R., bonds registered and coupons,	3½	July 1, 1932,	1,000,000 00	15,660 54
TOTALS, . . . . .	. . . . .	. . . . .	\$16,261,200 00	\$697,255 54

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 368.700	Miles. 352.510
Length of branch line,	141.680	139.550
TOTAL LENGTH OF LINE OWNED,	510.380	492.060
Length of second track,	159.740	159.740
Length of third track,	5.610	5.610
Length of fourth track,	4.550	4.550
Length of side track, etc.,	243.580	236.160
TOTAL LENGTH OF TRACK OWNED,	923.860	898.120

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OLD COLONY RAILROAD COMPANY,

ROOM 526, SOUTH TERMINAL STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles F. Choate, *President*, Boston, Mass. Charles L. Lovering, *Vice-President*, Boston, Mass. Benjamin B. Torrey, *Treasurer*, Boston, Mass. Alfred H. Litchfield, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Choate, Southborough, Mass. Oliver Ames, Boston, Mass. John S. Brayton, Fall River, Mass. Thomas Dunn, Newport, R. I. George A. Gardner, Boston, Mass. John M. Hall, New Haven, Conn. Charles L. Lovering, Taunton, Mass. Joshua M. Sears, Boston, Mass. Nathaniel Thayer, Lancaster, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES F. CHOATE,
JOHN S. BRAYTON,
CHARLES L. LOVERING,
N. THAYER,
THOS. DUNN,

Directors.

B. B. TORREY,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 4, 1903. Then personally appeared the above-named Charles F. Choate, John S. Brayton, Charles L. Lovering, N. Thayer and Thos. Dunn, directors, and B. B. Torrey, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALFRED H. LITCHFIELD,

Justice of the Peace.

RETURN

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$22,500 00
Dividends declared (5 per cent),	\$22,500 00
GENERAL BALANCE SHEET, JUNE 30, 1903.	
ASSETS.	Dr.
Cost of road,	\$438,752 57
Cost of equipment,	11,247 43
TOTAL,	\$450,000 00
LIABILITIES.	Cr.
Capital stock,	\$450,000 00
TOTAL,	\$450,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$500,000 00
Capital stock authorized by votes of company,	450,000 00
Capital stock issued and outstanding,	\$450,000 00
Number of shares issued and outstanding,	4,500
Number of stockholders,	112
Number of stockholders in Massachusetts,	106
Amount of stock held in Massachusetts,	\$371,800 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 18.550	Miles. 18.550
Length of side track, etc.,	7.770	7.770
TOTAL LENGTH OF TRACK OWNED,	26.320	26.320

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY,
SOUTH TERMINAL STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James A. Rumrill, *President*, Springfield, Mass. Frank H. Ratcliffe, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Francis H. Appleton, Peabody, Mass. Zenas Crane, Dalton, Mass. Albert C. Houghton, North Adams, Mass. Edward Jackson, Boston, Mass. James A. Rumrill, Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. A. RUMRILL,
ZENAS CRANE,
EDWARD JACKSON,
FRANCIS H. APPLETON,
F. H. RATCLIFFE,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 23, 1903. Then personally appeared the above-named J. A. Rumrill, Zenas Crane and Edward Jackson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEO. P. FURBER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 28, 1903. Then personally appeared the above-named Francis H. Appleton, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me,

E. D. ENDICOTT,
Justice of the Peace.

RETURN

OF THE

PLYMOUTH & MIDDLEBOROUGH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL BALANCE SHEET JUNE 30, 1903.									
ASSETS.								DR.	
Cost of road,	.	.	.	.	.	.	.		\$305,000 00
TOTAL,	.	.	.	.	.	.	.		\$305,000 00
LIABILITIES.								CR.	
Capital stock,	.	.	.	.	.	.	.		\$80,000 00
Funded debt,	.	.	.	.	.	.	.		225,000 00
TOTAL,	.	.	.	.	.	.	.		\$305,000 00
CAPITAL STOCK.									
Capital stock authorized by law,	.	.	.	.	.	.	.	\$240,000 00	
Capital stock authorized by votes of company,	.	.	.	.	.	.	.	80,000 00	
Capital stock issued and outstanding,	.	.	.	.	.	.	.		\$80,000 00
Number of shares issued and outstanding,	.	.	.	.	.	.	.	800	
Number of stockholders,	.	.	.	.	.	.	.	24	
Number of stockholders in Massachusetts,	.	.	.	.	.	.	.	24	
Amount of stock held in Massachusetts,	.	.	.	.	.	.	.	\$80,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1912,	\$225,000 00	\$11,250 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 15.030	Miles. 15.030
Length of side track, etc.,	1.020	1.020
TOTAL LENGTH OF TRACK OWNED,	16.050	16.050

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & MIDDLEBOROUGH RAILROAD COMPANY,

PLYMOUTH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Thomas D. Shumway, *President and Treasurer*, Plymouth, Mass. Leavitt T. Robbins, *Vice-President*, Plymouth, Mass. Benjamin A. Hathaway, *Clerk of Corporation*, Plymouth, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Leavitt T. Robbins, Plymouth, Mass. Jason W. Mixter, Plymouth, Mass. William S. Kyle, Plymouth, Mass. Thomas D. Shumway, Plymouth, Mass. Benjamin F. Ward, Plymouth, Mass. Geo. F. Morse, North Carver, Mass. John C. Sullivan, Middleborough, Mass. Joseph E. Beals, Middleborough, Mass. Edwin F. Witham, Middleborough, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

T. D. SHUMWAY,
J. C. SULLIVAN,
B. F. WARD,
WM. S. KYLE,
L. T. ROBBINS,
J. W. MIXTER,

Directors.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, SS. AUG. 29, 1903. Then personally appeared the above-named Thomas D. Shumway, John C. Sullivan, Benjamin F. Ward, William S. Kyle, Leavitt T. Robbins and Jason W. Mixter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

B. A. HATHAWAY,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$58,198 00
Income from other sources: interest on deposits,	9 29
GROSS INCOME,	\$58,207 29
Expenses and charges upon income accrued during the year: interest on funded debt,	37,500 00
NET DIVISIBLE INCOME,	\$20,707 29
Dividends declared (4 per cent),	20,698 00
Surplus for the year ending June 30, 1903,	\$9 29
Amount of surplus June 30, 1902,	263 62
TOTAL SURPLUS JUNE 30, 1903,	\$272 91
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$1,267,450 00
Cash,	272 91
TOTAL,	\$1,267,722 91
LIABILITIES.	CR.
Capital stock,	\$517,450 00
Funded debt,	750,000 00
Profit and loss balance (surplus),	272 91
TOTAL,	\$1,267,722 91
CAPITAL STOCK.	
Capital stock authorized by law,	\$1,000,000 00
Capital stock authorized by votes of company,	517,450 00
Capital stock issued and outstanding,	\$517,450 00
Number of shares issued and outstanding,	5,174½
Number of stockholders,	38
Number of stockholders in Massachusetts,	1
Amount of stock held in Massachusetts,	\$7,500 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	July 1, 1922, .	\$750,000 00	\$37,500 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 27.730	Miles. 1.630
Length of side track, etc.,	5.500	.700
TOTAL LENGTH OF TRACK OWNED,	33.230	2.330

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & SPRINGFIELD RAILROAD COMPANY,

PROVIDENCE, R. I.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William Tinkham, *President*, Providence, R. I. Edward G. Buckland, *Treasurer and Clerk of Corporation*, Providence, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William Tinkham, Providence, R. I. Royal C. Taft, Providence, R. I.
 William W. Douglas, Providence, R. I. Fenner H. Peckham, Jr., Providence, R. I.
 William H. Pope, Providence, R. I. Edward G. Buckland, Providence, R. I.
 John M. Hall, New Haven, Conn. Arthur D. Osborne, New Haven, Conn.
 Edwin Milner, New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ROYAL C. TAFT,
 WM. TINKHAM,
 FENNER H. PECKHAM, JR.,
 EDWARD G. BUCKLAND,
 JOHN M. HALL,
 EDWIN MILNER,
Directors.
 EDWARD G. BUCKLAND,
Treasurer.

STATE OF RHODE ISLAND.

COUNTY OF PROVIDENCE, ss. SEPT. 9, 1903. Then personally appeared the above-named Royal C. Taft, Wm. Tinkham, Fenner H. Peckham, Jr., Edward G. Buckland and Edwin Milner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

SAMUEL P. CORBETT,

Notary Public.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 12, 1903. Then personally appeared the above-named John M. Hall, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN G. PARKER,

Notary Public.

RETURN

OF THE

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$7,081 16
Income from other sources: interest on cash in bank,	9 33
GROSS INCOME,	<u>\$7,090 49</u>
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$29 09
Interest and discount on unfunded debts and loans,	3,495 60
Taxes,	387 31
Other expenses and charges upon income:	
repairs on buildings,	69 30
TOTAL EXPENSES AND CHARGES UPON INCOME,	<u>3,981 30</u>
Surplus for the year ending June 30, 1903,	\$3,109 19
Amount of surplus June 30, 1902,	15,756 67
TOTAL SURPLUS JUNE 30, 1903,	<u>\$18,865 86</u>

GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	Dr.
Cost of road,	\$243,361 12
Cash,	\$1,113 87
Traffic balances due from other companies,	2,092 37
TOTAL CASH AND CURRENT ASSETS,	<u>3,206 24</u>
TOTAL,	<u>\$246,567 36</u>

LIABILITIES.		Cr.	
Capital stock,			\$160,000 00
Current liabilities : loans and notes payable,			67,701 50
Profit and loss balance (surplus),			18,865 86
TOTAL,			\$246,567 36
CAPITAL STOCK.			
Capital stock authorized by law,	\$160,000 00		
Capital stock authorized by votes of company,	160,000 00		
Capital stock issued and outstanding,			\$160,000 00
Number of shares issued and outstanding,	1,600		
Number of stockholders,	7		
Number of stockholders in Massachusetts,	7		
Amount of stock held in Massachusetts,	\$160,000 00		

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 11.230	Miles. 11.230
Length of side track, etc.,	3.230	3.230
TOTAL LENGTH OF TRACK OWNED,.	14.460	14.460

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY,
WEBSTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Chas. G. Washburn, *President*, 314 Main Street, Worcester, Mass. Amos Bartlett, *Vice-President*, Webster, Mass. Frank B. Smith, *Treasurer*, 314 Main Street, Worcester, Mass. Charles Gerber, *Clerk of Corporation*, Webster, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Chas. G. Washburn, Worcester, Mass. Frank B. Smith, Worcester, Mass. Amos Bartlett, Webster, Mass. Elias P. Morton, Webster, Mass. Charles Gerber, Webster, Mass. Edwin Bartlett, North Oxford, Mass. Samuel Slater, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES G. WASHBURN,
AMOS BARTLETT,
FRANK BULKELEY SMITH,
CHARLES GERBER,
Directors.
FRANK BULKELEY SMITH,
Treasurer.
CHARLES GERBER,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WEBSTER, Aug. 31, 1903. Then personally appeared the above-named Charles G. Washburn, Amos Bartlett, Frank Bulkeley Smith and Charles Gerber, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHAS. GEO. WINTER,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$416,000 00
Income from other sources : interest on balances,	1,597 63
GROSS INCOME,	\$417,597 63
Expenses and charges upon income accrued during the year :	
Salaries and maintenance of organization, \$5,526 55	
Interest on funded debt, 60,000 00	
TOTAL EXPENSES AND CHARGES UPON INCOME,	65,526 55
NET DIVISIBLE INCOME,	\$352,071 08
Dividends declared (10 per cent),	350,000 00
Surplus for the year ending June 30, 1903,	\$2,071 08
Amount of surplus June 30, 1902,	223,845 62
TOTAL SURPLUS JUNE 30, 1903,	\$225,916 70
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$4,276,250 00
Cost of equipment,	828,887 40
TOTAL PERMANENT INVESTMENTS,	\$5,105,137 40
Cash, \$40,031 33	
Due from solvent companies and individuals, 80,747 97	
TOTAL CASH AND CURRENT ASSETS,	120,779 30
TOTAL,	\$5,225,916 70
LIABILITIES.	CR.
Capital stock,	\$3,500,000 00
Funded debt,	1,500,000 00
Profit and loss balance (surplus),	225,916 70
TOTAL,	\$5,225,916 70

CAPITAL STOCK.		
Capital stock authorized by law,	\$3,500,000 00	\$3,500,000 00
Capital stock authorized by votes of company,	3,500,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	35,000	
Number of stockholders,	907	
Number of stockholders in Massachusetts,	488	
Amount of stock held in Massachusetts,	\$1,901,500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage, currency, coupon,	Per Cent. 4	Oct. 1, 1947, . .	\$1,500,000 00	\$60,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	40.900	25.500
Length of branch line,	7.000	.500
TOTAL LENGTH OF LINE OWNED,	47.900	26.000
Length of second track,	46.480	24.980
Length of third track,	2.150	-
Length of fourth track,	2.150	-
Length of side track, etc.,	71.090	23.300
TOTAL LENGTH OF TRACK OWNED,*	169.770	74.280

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & WORCESTER RAILROAD COMPANY,
PROVIDENCE, R. I.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Moses B. I. Goddard, *President*, Providence, R. I. William A. Leete, *Treasurer and Clerk of Corporation*, Providence, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Moses B. I. Goddard, Warwick, R. I. Joseph E. Davis, Boston, Mass.
John W. Danielson, Providence, R. I. G. Marston Whitin, Whitinsville, Mass.
A. George Bullock, Worcester, Mass. Waldo Lincoln, Worcester, Mass.
Walter F. Angell, Providence, R. I.

* Does not include 5 miles of main line and second track, the third and fourth tracks and 10.120 miles of sidings included in the above are owned jointly with the Boston & Providence Railroad Corporation, — all in Rhode Island.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES B. I. GODDARD,
WALDO LINCOLN,
WALTER F. ANGELL,
JOHN W. DANIELSON,
Directors.
WM. A. LEETE,
Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, SS. SEPT. 17, 1903. Personally appeared the above-named Moses B. I. Goddard, Waldo Lincoln and Walter F. Angell on the 16th day of September, 1903, and John W. Danielson on the 17th day of September, 1903, also Wm. A. Leete, treasurer, on the 16th day of September, 1903, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD P. JASTRAM,
Notary Public.

RETURN

OF THE

RHODE ISLAND & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of road,		\$10,000 00
Dividends declared (10 per cent),		\$10,000 00
Amount of surplus June 30, 1902,		\$14,821 13
TOTAL SURPLUS JUNE 30, 1903,		\$14,821 13
GENERAL BALANCE SHEET JUNE 30, 1903.		
ASSETS.		DR.
Cost of road,		\$112,321 13
Due from solvent companies and individuals,		2,500 00
TOTAL,		\$114,821 13
LIABILITIES.		CR.
Capital stock,		\$100,000 00
Profit and loss balance (surplus),		14,821 13
TOTAL,		\$114,821 13
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	1	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 6.520	Miles. 6.520
Length of side track, etc., . . . . .	.860	.860
TOTAL LENGTH OF TRACK OWNED,	7.380	7.380

CORPORATE NAME AND ADDRESS OF THE COMPANY.

RHODE ISLAND & MASSACHUSETTS RAILROAD COMPANY,
PROVIDENCE, R. I.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John M. Hall, *President*, New Haven, Conn. Edward G. Buckland, *Treasurer and Clerk of Corporation*, Providence, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John M. Hall, New Haven, Conn. Fayette S. Curtis, Boston, Mass.
Lawson B. Bidwell, Boston, Mass. James W. Perkins, Boston, Mass.
Edward G. Buckland, Providence, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN M. HALL,
FAYETTE S. CURTIS,
LAWSON B. BIDWELL,
JAMES W. PERKINS,
EDWARD G. BUCKLAND,
Directors.
EDWARD G. BUCKLAND,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 9, 1903. Then personally appeared the above-named Lawson B. Bidwell, James W. Perkins and Fayette S. Curtis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. P. RUSSELL,
Justice of the Peace.

STATE OF RHODE ISLAND.

COUNTY OF PROVIDENCE, ss. SEPT. 10, 1903. Then personally appeared the above-named Edward G. Buckland, and he made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

SAMUEL P. CORBETT,
Notary Public.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 12, 1903. Then personally appeared the above-named John M. Hall and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN G. PARKER,
Notary Public.

RETURN OF THE STOCKBRIDGE & PITTSFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$27,172 00
Dividends received on stocks owned: 34 shares Stockbridge & Pittsfield Railroad Company,	204 00
GROSS INCOME,	\$27,376 00
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	332 92
NET DIVISIBLE INCOME,	\$27,043 08
Dividends declared (6 per cent),	26,922 00
Surplus for the year ending June 30, 1903,	\$121 08
Amount of surplus June 30, 1902,	10,209 77
TOTAL SURPLUS JUNE 30, 1903,	\$10,330 85
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$448,700 00
Stock of Stockbridge & Pittsfield Railroad Company, 34 shares,	2,550 00
TOTAL PERMANENT INVESTMENTS,	\$451,250 00
Cash,	8,140 85
TOTAL,	\$459,390 85
LIABILITIES.	CR.
Capital stock,	\$448,700 00
Current liabilities: dividends not called for,	360 00
Profit and loss balance (surplus),	10,330 85
TOTAL,	\$459,390 85
CAPITAL STOCK.	
Capital stock authorized by law,	\$550,000 00
Capital stock authorized by votes of company,	448,700 00
Capital stock issued and outstanding,	\$448,700 00
Number of shares issued and outstanding,	4,487
Number of stockholders,	216
Number of stockholders in Massachusetts,	151
Amount of stock held in Massachusetts,	\$308,600 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 22.020	Miles. 22.020
Length of side track, etc.,	14.190	14.190
TOTAL LENGTH OF TRACK OWNED,	36.210	36.210

CORPORATE NAME AND ADDRESS OF THE COMPANY.

STOCKBRIDGE & PITTSFIELD RAILROAD COMPANY,
STOCKBRIDGE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry W. Taft, *President*, Third National Bank, Pittsfield, Mass. Daniel A. Kimball, *Treasurer and Clerk of Corporation*, Housatonic National Bank, Stockbridge, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry W. Taft, Pittsfield, Mass. Ferdinand Hoffmann, Stockbridge, Mass. John B. Hull, Stockbridge, Mass. William A. Seymour, Stockbridge, Mass. Daniel A. Kimball, Stockbridge, Mass. George H. Tucker, Pittsfield, Mass. Frank H. Wright, Great Barrington, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. H. TUCKER,
FRANK H. WRIGHT,
WILLIAM A. SEYMOUR,
DANIEL A. KIMBALL,
Directors.
DANIEL A. KIMBALL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. AUG. 26, 1903. Then personally appeared the above-named George H. Tucker, Frank H. Wright, William A. Seymour and Daniel A. Kimball, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHAS. E. EVANS,
Justice of the Peace.

RETURN

OF THE

STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$21,500 00
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	395 78
NET DIVISIBLE INCOME,	\$21,104 22
Dividends declared (7 per cent),	21,000 00
Surplus for the year ending June 30, 1903,	\$104 22
Amount of surplus June 30, 1902,	950 14
TOTAL SURPLUS JUNE 30, 1903,	\$1,054 36
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$276,601 19
Cost of equipment,	21,492 38
TOTAL PERMANENT INVESTMENTS,	\$298,093 57
Cash,	2,960 79
TOTAL,	\$301,054 36
LIABILITIES.	CR.
Capital stock,	\$300,000 00
Profit and loss balance (surplus),	1,054 36
TOTAL,	\$301,054 36
CAPITAL STOCK.	
Capital stock authorized by law,	\$300,000 00
Capital stock authorized by votes of company,	300,000 00
Capital stock issued and outstanding,	\$300,000 00
Number of shares issued and outstanding,	3,000
Number of stockholders,	239
Number of stockholders in Massachusetts,	217
Amount of stock held in Massachusetts,	\$279,200 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	13.160	13.160
Length of side track, etc.,	6.080	6.080
TOTAL LENGTH OF TRACK OWNED,	19.240	19.240

CORPORATE NAME AND ADDRESS OF THE COMPANY.

STONY BROOK RAILROAD CORPORATION,

61 MERRIMACK STREET, LOWELL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George F. Richardson, *President*, Lowell, Mass. Frank E. Dunbar, *Treasurer*, Lowell, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George F. Richardson, Lowell, Mass. Jacob Rogers, Lowell, Mass. George S. Motley, Lowell, Mass. Alexander G. Cumnock, Lowell, Mass. Alphonso S. Covell, Boston, Mass. Edward N. Burke, Lowell, Mass. Charles L. Hildreth, Lowell, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
SAMUEL C. LAWRENCE,
HENRY R. REED,
RICHARD OLNEY,
JOSEPH H. WHITE,
WILLIAM WHITING,
WALTER HUNNEWELL,
A. W. SULLOWAY,

Directors of the Boston & Maine Railroad.

HERBERT E. FISHER,

Treasurer of the Boston & Maine Railroad.

WM. J. HOBBS,

Comptroller and General Auditor of the Boston & Maine Railroad.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 10, 1903. Then personally appeared the above-named Lucius Tuttle, Samuel C. Lawrence, Henry R. Reed, Richard Olney, Joseph H. White, William Whiting, Walter Hunnewell, A. W. Sulloway, Herbert E. Fisher and Wm. J. Hobbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. WETHERELL DRAPER,

Justice of the Peace.

RETURN

OF THE

UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$85,671 90
Operating expenses,	55,183 52
NET EARNINGS FROM OPERATION,	\$30,488 38
Dividends received on stocks owned: Union Freight R.R. Co.,	910 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$31,398 38
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$3,024 58
Taxes,	2,661 35
Other deductions from income: reserve for settlement of unadjusted claims,	5,000 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	10,685 93
NET DIVISIBLE INCOME,	\$20,712 45
Dividends declared during the year (March, 1903, 7 per cent on \$300,000),	21,000 00
Deficit for the year ending June 30, 1903,	\$287 55
Amount of surplus June 30, 1902,	50,697 24
TOTAL SURPLUS JUNE 30, 1903,	\$50,409 69

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Freight service:			
Gross receipts from freight,	\$84,711 80		
Deductions:			
Other repayments, . . . . .	. . . . .	\$105 90	
NET REVENUE FROM FREIGHT, . . . . .	. . . . .	. . . . .	\$84,605 90
Other earnings from operation:			
Car mileage—balance, . . . . .	. . . . .	. . . . .	1,066 00
GROSS EARNINGS FROM OPERATION, . . . . .	. . . . .	. . . . .	\$85,671 90

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$3,100 20
Salaries of clerks and attendants,	664 00
General office expenses and supplies,	74 80
Law expenses,	357 54
TOTAL,	\$4,196 54
Maintenance of way and structures:	
Repairs of roadway,	\$8,686 52
Renewals of rails,	8,051 88
Repairs and renewals of buildings and fixtures,	33 34
TOTAL,	\$16,771 74
Maintenance of equipment: repairs and renewals of locomotives,	\$6,436 27
Conducting transportation:	
Engine and roundhouse men,	\$6,757 25
Fuel for locomotives,	5,934 85
Water supply for locomotives,	200 20
Oil, tallow and waste for locomotives,	250 71
Train service,	10,396 40
Train supplies and expenses,	18 85
Switchmen, flagmen and watchmen,	1,191 30
Telegraph expenses,	195 14
Station service,	2,330 20
Station supplies,	138 67
Loss and damage,	60 57
Injuries to persons,	185 00
Stationery and printing,	119 83
TOTAL,	\$27,778 97
Recapitulation:	
General expenses,	\$4,196 54
Maintenance of way and structures,	16,771 74
Maintenance of equipment,	6,436 27
Conducting transportation,	27,778 97
TOTAL OPERATING EXPENSES,	\$55,183 52
Percentage of operating expenses to gross earnings,	64.41

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	DR.
Cost of road,	\$401,069 67
Cost of equipment,	12,000 00
Stock of Union Freight Railroad Company,	13,000 00
TOTAL PERMANENT INVESTMENTS,	\$426,069 67
Cash,	\$17,263 60
Due from agents,	751 80
TOTAL CASH AND CURRENT ASSETS,	18,015 40
Materials and supplies,	806 33
TOTAL,	\$444,891 40

LIABILITIES.		Cr.
Capital stock,		\$300,000 00
Real estate mortgages,		88,500 00
Current liabilities: audited vouchers and accounts,		981 71
Sinking and other special funds: reserve for unadjusted claims,		5,000 00
Profit and loss balance (surplus),		50,409 69
TOTAL,		\$444,891 40

CAPITAL STOCK.		
Capital stock authorized by law,	\$500,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		\$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	3	
Number of stockholders in Massachusetts,	3	
Amount of stock held in Massachusetts,	\$300,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Real estate in Boston,	Per Cent. 4	June 16, 1908,	\$88,500 00	\$3,540 00

VOLUME OF TRAFFIC, ETC.

Freight traffic:		
Number of tons of freight hauled earning revenue,		279,987
Number of tons of freight hauled one mile,		384,982
Number of tons of freight hauled one mile per mile of road operated,		158,428
Average length of haul per ton,		1.375 miles.
Average amount received per ton per mile hauled,		21.977 cents.
Freight earnings (gross) per mile of road operated,		\$34,816 87
Freight earnings (gross) per freight-train mile run,		3 42
Operating expenses:		
Operating expenses per mile of road operated,		22,709 26
Operating expenses per revenue-train mile run,		2 23
Train mileage:		
Miles run by freight trains,		24,716
Total train mileage,		24,716
Fares and freights:		
Average rate received per ton mile for local freight,		21.977 cents.
Employees:		
Average number of persons employed,		39

DESCRIPTION OF RAILROAD OWNED AND OPERATED.
(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED AND OPERATED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 2.431	Miles. 2.431
Length of second track, . . . . .	.937	.937
Length of side track, etc.,	1.280	1.280
TOTAL LENGTH OF TRACK OWNED,	4.648	4.648

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Maximum Weight.	Average Weight.
LOCOMOTIVES.		Lbs.	Lbs.
Freight,	4	62,000	62,000

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	-	-	-	-	-	-	-
Employees, .	-	1	-	-	-	1	-	1
Other persons,	-	1	-	2	-	3	-	3
TOTALS, .	-	2	-	2	-	4	-	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UNION FREIGHT RAILROAD COMPANY,
SOUTH TERMINAL STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fayette S. Curtis, *President*, Boston, Mass. Austin W. Adams, *Treasurer and Clerk of Corporation*, Boston, Mass. George L. Winlock, *General Freight Agent*, Boston, Mass. Amasa H. Grovenor, *Superintendent*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Fayette S. Curtis, Boston, Mass. Charles F. Choate, Southborough, Mass. George A. Gardner, Boston, Mass. John M. Hall, New Haven, Conn. Joshua M. Sears, Boston, Mass. Nathaniel Thayer, Lancaster, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
CHARLES F. CHOATE,
N. THAYER,
GEO. A. GARDNER,

Directors.

AUSTIN W. ADAMS,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Aug. 11, 1903. Then personally appeared the above-named Fayette S. Curtis, Charles F. Choate, N. Thayer and Austin W. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ERIC H. HAGBERG,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Aug. 13, 1903. Then personally appeared the above-named George A. Gardner, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

AUSTIN W. ADAMS,

Justice of the Peace.

RETURN

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$194,580 00
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	3,000 00
NET DIVISIBLE INCOME,	\$191,580 00
Dividends declared (6 per cent),	\$191,580 00
Amount of surplus June 30, 1902,	\$172,204 72
Credits to profit and loss account during the year:	
Accumulated interest on bank deposit (savings bank),	\$45 65
Net amount reported by Fitchburg Railroad Company as furnished by it for betterments to the road of the Vermont & Massachusetts Railroad Company and for the payment of its bonds,	2,095,804 27
TOTAL CREDITS,	2,095,849 92
TOTAL SURPLUS JUNE 30, 1903,	\$2,268,054 64

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	DR.
Cost of road,	\$3,334,940 82
Cost of equipment,	261,233 64
Lands in Massachusetts,	2,107 65
Turner's Falls Branch,	145,300 63
Betterments to road made since January 1, 1874, as reported by the Fitchburg Railroad Company,	2,525,376 97
TOTAL PERMANENT INVESTMENTS,	\$6,268,959 71
Cash,	\$11,829 50
Other cash assets (City Institution for Savings, Lowell),	94 93
TOTAL CASH AND CURRENT ASSETS,	11,924 43
TOTAL,	\$6,280,884 14

LIABILITIES.		Cr.	
Capital stock,			\$3,193,000 00
Funded debt,			808,000 00
Current liabilities: dividends not called for,			11,829 50
Profit and loss balance (surplus),			2,268,054 64
TOTAL,			\$6,280,884 14
CAPITAL STOCK.			
Capital stock authorized by law,	\$4,700,000 00		
Capital stock authorized by votes of company,	3,193,000 00		
Capital stock issued and outstanding,			\$3,193,000 00
Number of shares issued and outstanding,	31,930		
Number of stockholders,	1,315		
Number of stockholders in Massachusetts,	1,131		
Amount of stock held in Massachusetts,	\$2,944,500 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Plain bonds,	Per Cent. 5	May 1, 1903,	\$36,000 00	\$50,000 00
Plain bonds,	3½	May 1, 1923,	772,000 00	-
TOTALS,			\$808,000 00	\$50,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 55.780	Miles. 55.780
Length of branch line,	2.800	2.800
TOTAL LENGTH OF LINE OWNED,	58.580	58.580
Length of second track,	55.780	55.780
Length of side track, etc.,	41.540	41.540
TOTAL LENGTH OF TRACK OWNED,	155.900	155.900

CORPORATE NAME AND ADDRESS OF THE COMPANY.

VERMONT & MASSACHUSETTS RAILROAD COMPANY,

TREASURER'S OFFICE, 53 DEVONSHIRE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles E. Ware, *President*, Fitchburg, Mass. Francis B. Shepley, *Treasurer*, 53 Devonshire Street, Boston, Mass. Charles E. Hatfield, *Clerk of Corporation*, Newton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Francis Goodhue, Brattleboro, Vt. Edward L. Davis, Worcester, Mass. Alvah Crocker, Fitchburg, Mass. Charles A. Welch, Cohasset, Mass. George F. Richardson, Lowell, Mass. Charles E. Ware, Fitchburg, Mass. Charles T. Crocker, Fitchburg, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES WILLIAMS,
ROBERT WINSOR,
JOSEPH B. RUSSELL,
CHAS. E. WARE,
B. N. BULLOCK,
C. T. CROCKER,
GEO. R. WALLACE,
GORDON ABBOTT,

Directors.

DAN. A. GLEASON,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 11, 1903. Then personally appeared the above-named Moses Williams, Robert Winsor, Joseph B. Russell, Charles E. Ware, Brigham N. Bullock, Charles T. Crocker, George R. Wallace and Daniel A. Gleason, and on September 12th, Gordon Abbott, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES B. GLEASON,
Justice of the Peace.

RETURN

OF THE

WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$52,500 00
Dividends declared (7 per cent),	\$52,500 00
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	Dr.
Cost of road,	\$1,115,163 82
TOTAL,	\$1,115,163 82
LIABILITIES.	Cr.
Capital stock,	\$750,000 00
Unfunded debt,	365,163 82
TOTAL,	\$1,115,163 82
CAPITAL STOCK.	
Capital stock authorized by law,	\$1,000,000 00
Capital stock authorized by votes of company,	750,000 00
Capital stock issued and outstanding,	\$750,000 00
Number of shares issued and outstanding,	7,500
Number of stockholders,	150
Number of stockholders in Massachusetts,	144
Amount of stock held in Massachusetts,	\$605,500 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 49.350	Miles. 49.350
Length of side track, etc.,	7.290	7.290
TOTAL LENGTH OF TRACK OWNED,	56.640	56.640

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARE RIVER RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James A. Rumrill, *President*, Springfield, Mass. Frank H. Ratcliffe, *Treasurer*, Boston, Mass. Edgar W. Long, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James A. Rumrill, Springfield, Mass. Henry B. Chapin, Boston, Mass. Chas. S. Sargent, Brookline, Mass. Chas. E. Stevens, Ware, Mass. Frederick H. Gillett, Springfield, Mass. Chester W. Bliss, Springfield, Mass. Frank H. Ratcliffe, Newton Centre, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. A. RUMRILL,
H. B. CHAPIN,
F. H. RATCLIFFE,
Directors.
F. H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 23, 1903. Then personally appeared the above-named J. A. Rumrill, H. B. Chapin and F. H. Ratcliffe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEO. P. FURBER,
Justice of the Peace.

RETURN

OF THE

WEST STOCKBRIDGE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$1,800 00
Dividends declared ($4\frac{1}{2}$ + per cent),	\$1,800 00
Amount of surplus June 30, 1902,	\$450 00
TOTAL SURPLUS JUNE 30, 1903,	\$450 00
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS. DR.	
Cost of road,	\$39,600 00
Due from solvent companies and individuals: rentals accrued and not yet due,	450 00
TOTAL,	\$40,050 00
LIABILITIES. CR.	
Capital stock,	\$39,600 00
Profit and loss balance (surplus),	450 00
TOTAL,	\$40,050 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$75,000 00
Capital stock authorized by votes of company,	39,600 00
Capital stock issued and outstanding,	\$39,600 00
Number of shares issued and outstanding,	396
Number of stockholders,	6

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	2.640	2.640
Length of side track, etc., . . . . .	.930	.930
TOTAL LENGTH OF TRACK OWNED,	3.570	3.570

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEST STOCKBRIDGE RAILROAD CORPORATION,
NEW HAVEN, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John M. Hall, *President*, New Haven, Conn. H. M. Kochersperger, *Treasurer and Clerk of Corporation*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John M. Hall, New Haven, Conn. Wm. L. Squire (died June 19, 1903).
Percy R. Todd, New Haven, Conn. H. M. Kochersperger, New Haven, Conn.
Wm. E. Barnett, New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WM. E. BARNETT,
H. M. KOCHERSPERGER,
PERCY R. TODD,
Directors.
H. M. KOCHERSPERGER,
Treasurer.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, SS. NEW HAVEN, Sept. 8, 1903. Then personally appeared the above-named Wm. E. Barnett, H. M. Kochersperger and Percy R. Todd, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN G. PARKER,
Notary Public.

RETURN

OF THE

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1903.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$250,000 00
Income from other sources : interest on bank account,	159 93
GROSS INCOME,	\$250,159 93
Expenses and charges upon income accrued during the year :	
Salaries and maintenance of organization,	\$2,274 05
Interest on funded debt,	71,040 00
Interest and discount on unfunded debts and loans,	1,029 38
TOTAL EXPENSES AND CHARGES UPON INCOME,	74,343 43
NET DIVISIBLE INCOME,	\$175,816 50
Dividends declared ($4\frac{1}{4}$ per cent on 30,644 shares),	130,237 00
Surplus for the year ending June 30, 1903,	\$45,579 50
Amount of deficit June 30, 1902,	325,701 53
TOTAL DEFICIT JUNE 30, 1903,	\$280,122 03
GENERAL BALANCE SHEET JUNE 30, 1903.	
ASSETS.	DR.
Cost of road,	\$4,138,584 99
Cost of equipment,	415,336 03
TOTAL PERMANENT INVESTMENTS,	\$4,553,921 02
Cash,	\$38,156 95
Worcester, Nashua & Rochester stock,	35,400 00
TOTAL CASH AND CURRENT ASSETS,	73,556 95
Profit and loss balance (deficit),	280,122 03
TOTAL,	\$4,907,600 00

LIABILITIES.		Cr.
Capital stock,		\$3,099,800 00
Funded debt,		1,776,000 00
Current liabilities: matured interest coupons unpaid (including coupons due July 1),		28,000 00
Accrued liabilities: interest accrued and not yet due,		3,800 00
TOTAL,		\$4,907,600 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$3,600,000 00	
Capital stock authorized by votes of company,	3,099,800 00	
Capital stock issued and outstanding,		\$3,099,800 00
Number of shares issued and outstanding,	30,998	
Number of stockholders,	805	
Number of stockholders in Massachusetts,	555	
Amount of stock held in Massachusetts,	\$923,800 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	4	Jan. 1, 1906,	\$150,000 00	\$3,000 00
First mortgage bonds,	4	Jan. 1 1913,	511,000 00	10,220 00
First mortgage bonds,	4	Jan. 1, 1930,	735,000 00	14,640 00
First mortgage bonds,	4	Oct. 1, 1934,	380,000 00	15,200 00
TOTALS,			\$1,776,000 00	\$43,060 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	94.480	39.460
Length of second track,	18.130	18.130
Length of side track, etc.,	49.380	30.950
TOTAL LENGTH OF TRACK OWNED,	161.990	88.540

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George G. Haven, *President*, 32 Nassau Street, New York, N. Y. Charles H. Bowen, *Treasurer and Clerk of Corporation*, 53 State Street, Boston, Mass. Elijah B. Stoddard, *General Counsel and General Auditor*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George G. Haven, New York, N. Y. James N. Jarvie, New York, N. Y. Adrian Iselin, Jr., New York, N. Y. Frederic Cromwell, New York, N. Y. Richard A. McCurdy, New York, N. Y. Elijah B. Stoddard, Worcester, Mass. Albert Wallace, Rochester, N. H. Nathaniel Thayer, Lancaster, Mass. Charles H. Bowen, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

G. G. HAVEN,
JAMES N. JARVIE,
E. B. STODDARD,
ALBERT WALLACE,
C. H. BOWEN,
C. H. BOWEN,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, July 22, 1903. Then personally appeared the above-named E. B. Stoddard, Albert Wallace and C. H. Bowen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EUGENE W. LEIGHTON,
Notary Public.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. NEW YORK, Aug. 4, 1903. Then personally appeared the above-named G. G. Haven and James N. Jarvie, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

MARTIN EICHE,
Notary Public, New York County.

To the Honorable Board of Railroad Commissioners for the Commonwealth of Massachusetts.

The undersigned, commissioner of Worcester & Nashua Railroad Company for the Commonwealth of Massachusetts, having examined the report of the president and directors of said company for the year ending June 30, 1903, believes it to be correct, and hereby approves the same.

WORCESTER, Aug. 19, 1903.

The undersigned, commissioner of the Commonwealth of Massachusetts for the Worcester & Nashua Railroad Company, on the above-named date examined the aforesaid report of said company to said honorable Board of Commissioners, for the year aforesaid, so far as to determine what proportion of the receipts and expenditures pertained to that part of the road lying in Massachusetts, and what portion to the part lying in New Hampshire, with the following result:—

Total cost of road and equipment,	\$4,553,921 02
Total cost of road and equipment lying in Massachusetts, .	\$2,268,583 28
Total cost of road and equipment lying in New Hampshire, .	\$2,285,337 74
Total income of the road (leased) for the year,	\$250,000 00
Interest on bank account,	159 93
GROSS INCOME,	\$250,159 93
Expenses and charges upon the road for the year:	
Salaries and maintenance of organization,	\$2,274 05
Interest on funded debt,	71,040 00
Interest and discount on unfunded debts and loans,	1,029 38
TOTAL,	74,343 43
NET DIVISIBLE INCOME,	\$175,816 50

The road being under lease to the Boston & Maine Railroad, no account is taken of the cost of permanent improvements or the expenditures and receipts connected with its operation by that company. An equal apportionment is hereby made of income and expenses to the parts of the road lying respectively in Massachusetts and New Hampshire, on the basis of the nearly equal cost of the separate sections, including equipments.

JOHN J. PUTNAM,
Commissioner.

REPORT

OF THE

AMESBURY & HAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Exeter, Hampton & Amesbury of New Hampshire.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of railway,		\$8,000 00
Expenses and charges upon income accrued during the year : interest on funded debt,		5,000 00
Surplus for the year ending September 30, 1903,		\$3,000 00
Amount of surplus September 30, 1902,		7,034 95
TOTAL SURPLUS SEPTEMBER 30, 1903,		\$10,034 95
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		DR.
Cost of railway :		
Roadbed and tracks,	\$114,830 34	
Electric line construction, including poles, wiring, feeder lines, etc.,	29,496 05	
Engineering and other expenses incident to construction,	5,278 82	
TOTAL COST OF RAILWAY OWNED,		\$149,605 21
Cost of equipment : cars and other rolling stock and vehicles,		30,586 36
Cost of land and buildings :		
Land necessary for operation of railway,	\$2,525 00	
Electric power stations, including equipment,	36,823 00	
Other buildings necessary for operation of railway,	11,499 78	
TOTAL COST OF LAND AND BUILDINGS OWNED,		50,847 78
TOTAL PERMANENT INVESTMENTS,		\$231,039 35
Cash and current assets :		
Cash,	\$50 90	
Bills and accounts receivable,	7,000 00	
TOTAL CASH AND CURRENT ASSETS,		7,050 90
TOTAL,		\$238,090 25

LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		100,000 00
Current liabilities: audited vouchers and accounts,		28,055 30
Profit and loss balance (surplus),		10,034 95
TOTAL,		\$238,090 25

PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$409 70	
New electric line construction,	1,828 69	
Engineering and expenses,	1,187 59	
TOTAL ADDITIONS TO RAILWAY,		\$3,425 98
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$1,250 00	
New electric power stations, including machinery, etc.,	10,123 00	
Other new buildings necessary for operation of railway,	3,014 44	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		14,387 44
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$17,813 42

CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,	5	Oct. 1, 1919, .	\$100,000 00	\$5,000 00

RAILWAY OWNED.

Length of railway line,	8.342 miles.
Length of sidings, switches, etc., . . . . .	.409 "
Total, computed as single track,	8.751 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,207 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Salisbury and Amesbury.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

AMESBURY & HAMPTON STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Frederick P. Royce, *Vice-President*, 159 Devonshire Street, Boston, Mass. Henry A. Tenney, *Treasurer*, 89 State Street, Boston, Mass. Reginald H. Johnson, *Clerk of Corporation*, 53 State Street, Boston, Mass. Samuel P. Russell, *Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Clarence P. Hayden, *Superintendent*, Hampton, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Haverhill, Mass. Reginald H. Johnson, Braintree, Mass. Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass. Henry A. Tenney, Everett, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

D. A. BELDEN,
HENRY A. TENNEY,
F. P. ROYCE,
Directors.
HENRY A. TENNEY,
Treasurer.
FRANKLIN WOODMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. DEC. 8, 1903. Then personally appeared the above-named D. A. Belden, Henry A. Tenney and F. P. Royce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. DEC. 9, 1903. Then personally appeared the above-named Franklin Woodman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

REPORT

OF THE

AMESBURY & HAMPTON STREET RAILWAY

(EXETER, HAMPTON & AMESBURY STREET RAILWAY COMPANY, LESSEE)

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$28,588 11
Operating expenses,	30,662 12
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$2,074 01
Charges upon income accrued during the year:	
Taxes, State and local,	\$3,483 37
Rentals of leased railways,	8,000 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	11,483 37
Deficit for the year ending September 30, 1903,	\$13,557 38
Amount of surplus September 30, 1902,	71 99
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$13,485 39
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$28,442 30
Receipts from carriage of freight,	16 25
Receipts from advertising in cars,	129 56
GROSS EARNINGS FROM OPERATION,	\$28,588 11
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$896 80
General office expenses and supplies,	389 28
Legal expenses,	4 20
Insurance,	1,491 13
Other general expenses: storeroom, \$28.18; miscellaneous general expenses, \$209.21,	237 39
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,147 51
Repair of electric line construction,	565 55
Repair of buildings,	80 01
Maintenance of equipment:	
Repair of cars and other vehicles,	1,225 95
Repair of electric equipment of cars,	793 79

Transportation expenses:	
Cost of electric motive power,	\$13,686 98
Wages and compensation of persons employed in conducting transportation,	5,885 86
Removal of snow and ice,	226 78
Damages for injuries to persons and property,	1,197 39
Tolls for trackage over other railways, and transfers,	139 73
Rentals of buildings and other property,	72 94
Other transportation expenses: advertising and attractions, \$190.59; machine shop and car barn expenses, \$2,430.24,	2,620 83
TOTAL OPERATING EXPENSES,	\$30,662 12

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	593,178
Number carried per mile of main railway track operated,	71,107
Number of car miles run,	176,407
Average number of persons employed,	16

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	4
Open passenger cars,	9	9	-	18
TOTAL,	11	11	2	22
Snow ploughs,	1	-	-	-

RAILWAY LEASED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	8.342 miles.
Length of sidings, switches, etc., . . . . .	.409 "
Total, computed as single track,	8.751 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,207 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Salisbury and Amesbury.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

AMESBURY & HAMPTON STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Frederick P. Royce, *Vice-President*, 159 Devonshire Street, Boston, Mass. Henry A. Tenney, *Treasurer*, 89 State Street, Boston, Mass. Reginald H. Johnson, *Clerk of Corporation*, 53 State Street, Boston, Mass. Samuel P. Russell, *Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Clarence P. Hayden, *Superintendent*, Hampton, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Haverhill, Mass. Reginald H. Johnson, Braintree, Mass. Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass. Henry A. Tenney, Everett, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

D. A. BELDEN,
HENRY A. TENNEY,
F. P. ROYCE,
Directors.
HENRY A. TENNEY,
Treasurer.
FRANKLIN WOODMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 8, 1903. Then personally appeared the above-named D. A. Belden, Henry A. Tenney and F. P. Royce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 9, 1903. Then personally appeared the above-named Franklin Woodman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

REPORT

OF THE

AMHERST & SUNDERLAND STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$29,412 86
Operating expenses,	25,916 50
GROSS INCOME ABOVE OPERATING EXPENSES,	\$3,496 36
Charges upon income accrued during the year :	
Interest on funded debt,	\$2,771 25
Interest and discount on unfunded debts and loans,	2,106 41
Taxes, State and local,	919 29
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	5,796 95
NET DEFICIT,	\$2,300 59
Dividends declared (2 per cent on \$93,000, October 1, 1902),	1,860 00
Deficit for the year ending September 30, 1903,	\$4,160 59
Amount of surplus September 30, 1902,	35
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$4,160 24
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$27,891 10
Receipts from carriage of mails,	200 00
Receipts from carriage of freight,	374 79
Receipts from advertising in cars,	100 00
Other earnings from operation: bonus on Pelham line,	846 97
GROSS EARNINGS FROM OPERATION,	\$29,412 86
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,849 00
General office expenses and supplies,	117 10
Legal expenses,	46 20
Insurance,	546 66
Other general expenses: commissioners, \$78.44; Rio park account, \$44.30,	122 74

Maintenance of roadway and buildings :

Repair of roadbed and track,	\$1,418 54
Repair of electric line construction,	49 40
Repair of buildings,	27 83

Maintenance of equipment :

Repair of cars and other vehicles,	1,196 28
Repair of electric equipment of cars,	554 07

Transportation expenses :

Cost of electric motive power, \$9,344.19; less power sold, \$738.13; net,	8,606 06
Wages and compensation of persons employed in conduct- ing transportation,	9,152 05
Removal of snow and ice,	249 52
Damages for injuries to persons and property,	764 81
Other transportation expenses: oil, waste, etc., for cars, track grease, labor, etc.,	1,216 24

TOTAL OPERATING EXPENSES,	\$25,916 50
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PROPERTY ACCOUNTS.**Additions to railway :**

Extension of tracks (length, 8,359 feet),	\$16,542 20	
New electric line construction (length, 8,359 feet),	1,558 13	
Other additions to railway: interest accrued, \$188.34; engineering, \$634.49,	822 83	
TOTAL ADDITIONS TO RAILWAY,		\$18,923 16

Additions to equipment :

Additional cars (4 in number),	\$11,941 97	
Electric equipment of same,	10,612 75	
Other additions to equipment: sundry equip- ment,	88 69	
TOTAL ADDITIONS TO EQUIPMENT,		22,643 41

Additions to land and buildings :

Additional equipment of power stations,	\$2,622 77	
New buildings necessary for operation of railway,	817 61	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		3,440 38

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$45,006 95
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GENERAL BALANCE SHEET SEPTEMBER 30, 1903.**ASSETS.****Dr.****Cost of railway :**

Roadbed and tracks,	\$115,143 18	
Electric line construction, including poles, wiring, feeder lines, etc.,	19,064 71	
Interest accrued during construction of rail- way,	1,461 94	
Engineering and other expenses incident to construction,	5,473 40	
TOTAL COST OF RAILWAY OWNED,		\$141,143 23

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$25,547 02	
Electric equipment of same,	21,236 50	
Other items of equipment: sundry equip- ment,	500 95	
TOTAL COST OF EQUIPMENT OWNED,		\$47,284 47
Cost of land and buildings:		
Land necessary for operation of railway,	\$1,888 69	
Electric power stations, including equipment,	29,192 35	
Other buildings necessary for operation of railway,	3,874 37	
TOTAL COST OF LAND AND BUILDINGS OWNED,		34,955 41
TOTAL PERMANENT INVESTMENTS,		\$223,383 11
Cash and current assets:		
Cash,	\$1,207 81	
Bills and accounts receivable,	1,045 98	
TOTAL CASH AND CURRENT ASSETS,		2,253 79
Miscellaneous assets: materials and supplies,		4,663 86
Profit and loss balance (deficit),		4,160 24
TOTAL,		\$234,461 00
LIABILITIES.		CR.
Capital stock,		\$99,100 00
Funded debt,		51,500 00
Current liabilities:		
Loans and notes payable,	\$82,500 00	
Matured interest coupons unpaid (including coupons due October 1),	453 75	
TOTAL CURRENT LIABILITIES,		82,953 75
Accrued liabilities: interest accrued and not yet due,		907 25
TOTAL,		\$234,461 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$120,000 00	
Capital stock authorized by votes of company,	120,000 00	
Capital stock issued and outstanding,		\$99,100 00
Number of shares issued and outstanding,	991	
Number of stockholders,	123	
Number of stockholders in Massachusetts,	122	
Amount of stock held in Massachusetts,	\$99,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Gold bonds, used as collateral for an equal amount,	5	Jan. 1, 1922, .	\$51,500 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	569,544
Number carried per mile of main railway track operated,	36,251
Number of car miles run,	289,619
Average number of persons employed,	22
Company commenced operation of extension to Pelham January 3, 1903 (1½ miles).	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	5	-	5	5	10
Open passenger cars,	8	-	8	-	22
TOTAL,	13	-	13	5	32
CARS — OTHER SERVICE.					
Box freight cars,	1	-	-	-	4
Platform freight cars,	-	3	-	-	-
TOTAL,	1	2	-	-	4
Snow ploughs,	-	1	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	15.711 miles.
Length of sidings, switches, etc., . . . . .	.739 "
Total, computed as single track,	16.450 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.873 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Amherst, Sunderland and Pelham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Central Vermont Railroad, on Main Street, Amherst, . . .	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	7	-	1	-	8
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTAL,	-	7	-	1	-	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

AMHERST & SUNDERLAND STREET RAILWAY COMPANY,
AMHERST, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter D. Cows, *President*, North Amherst, Mass. Mason A. Dickinson, *Vice-President and Treasurer*, Amherst, Mass. Chas. H. Edwards, *Clerk of Corporation*, Amherst, Mass. L. N. Wheelock, *Superintendent*, Amherst, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter D. Cows, North Amherst, Mass. Mason A. Dickinson, Amherst, Mass. Theodore L. Paige, Amherst, Mass. C. Fred Deuel, Amherst, Mass. Levi Stockbridge, Amherst, Mass. Henry B. Edwards, Amherst, Mass. Fred L. Whitmore, Sunderland, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WALTER D. COWLS,
MASON A. DICKINSON,
THEODORE L. PAIGE,
FREDERICK L. WHITMORE,
C. FRED DEUEL,

Directors.

MASON A. DICKINSON,

Treasurer.

LOUIS N. WHELOCK,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, SS. AMHERST, Oct. 20, 1903. Then personally appeared the above-named Walter D. Cows, Mason A. Dickinson, Theodore L. Paige, Frederick L. Whitmore and C. Fred Deuel, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

C. H. EDWARDS,
Justice of the Peace.

REPORT

OF THE

ATHOL & ORANGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$40,385 24
Operating expenses,	27,123 42
GROSS INCOME ABOVE OPERATING EXPENSES,	\$13,261 82
Charges upon income accrued during the year:	
Interest on funded debt, \$3,000 00	
Taxes, State and local, 2,285 36	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	5,285 36
NET DIVISIBLE INCOME,	\$7,976 46
Dividends declared (8 per cent),	5,960 00
Surplus for the year ending September 30, 1903,	\$2,016 46
Amount of surplus September 30, 1902,	29,564 59
	\$31,581 05
Debits to profit and loss account during the year:	
Charged off cars and trucks, \$5,000 00	
Charged off land and buildings, park, 5,089 12	
Charged off electrical equipment, 637 28	
Charged off track and roadway, 609 58	
TOTAL DEBITS,	11,335 98
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$20,245 07
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$40,301 96
Receipts from advertising in cars,	83 28
GROSS EARNINGS FROM OPERATION,	\$40,385 24
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,596 00
General office expenses and supplies,	429 97
Insurance,	2,066 60
Other general expenses: amusements, etc.,	2,483 08

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$1,852 85
Repair of electric line construction,	303 40
Maintenance of equipment:	
Repair of cars and other vehicles,	1,778 41
Repair of electric equipment of cars,	1,980 39
Transportation expenses:	
Cost of electric motive power,	5,981 36
Wages and compensation of persons employed in conducting transportation,	7,201 31
Removal of snow and ice,	377 64
Other transportation expenses,	1,072 41
TOTAL OPERATING EXPENSES,	\$27,123 42

PROPERTY ACCOUNTS.

Additions to permanent property: addition to land for park, .	\$150 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Land and buildings,	\$5,089 12
Cars and trucks,	5,000 00
Electrical equipment,	637 28
Roadbed and track,	609 58
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . . .	11,335 98
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$11,185 98

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$70,000 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	17,893 46	
Engineering and other expenses incident to construction,	6,020 57	
TOTAL COST OF RAILWAY OWNED,		\$93,914 03
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$10,811 24	
Electric equipment of same,	12,000 00	
Other items of equipment: generator, etc.,	4,641 74	
TOTAL COST OF EQUIPMENT OWNED,		27,452 98
Cost of land and buildings: land necessary for operation of railway,		8,000 00
Other permanent property: park, buildings, etc.,		17,000 00
TOTAL PERMANENT INVESTMENTS,		\$146,367 01
Cash and current assets: cash,		8,378 06
Miscellaneous assets: materials and supplies,		750 00
TOTAL,		\$155,495 07

LIABILITIES.		Cr.	
Capital stock,			\$74,500 00
Funded debt,			60,000 00
Accrued liabilities: interest accrued and not yet due,			750 00
Profit and loss balance (surplus),			20,245 07
TOTAL,			\$155,495 07
CAPITAL STOCK.			
Capital stock authorized by law,	\$74,500 00		
Capital stock authorized by votes of company,	74,500 00		
Capital stock issued and outstanding,			\$74,500 00
Number of shares issued and outstanding,	745		
Number of stockholders,	10		
Number of stockholders in Massachusetts,	9		
Amount of stock held in Massachusetts,	\$73,300 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1915, .	\$60,000 00	\$3,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	835,625
Number carried per mile of main railway track operated,	121,457
Number of car miles run,	142,159
Average number of persons employed,	16

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.			
Box passenger cars,	5	5	10
Open passenger cars,	5	-	10
TOTAL,	10	5	20
Snow ploughs,	1	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles : trolley wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.880 miles.
Length of sidings, switches, etc., . . . . .	.440 "
Total, computed as single track,	7.320 "

Names of the several cities and towns in which the railways operated by the company are located : Athol and Orange.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ATHOL & ORANGE STREET RAILWAY COMPANY,
ATHOL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George D. Bates, *President*, Athol, Mass. Albert N. Ellis, *Treasurer and Clerk of Corporation*, Athol, Mass. Arthur F. Tyler, *Auditor*, Athol, Mass. Wilson D. Smith, *General Manager and Superintendent*, Athol, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George D. Bates, Athol, Mass. William D. Luey, Worcester, Mass. Hollis M. Slate, Athol, Mass. Arthur F. Tyler, Athol, Mass. Wilson D. Smith, Athol, Mass. John W. Wheeler, Orange, Mass. Warren M. King, Northampton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HOLLIS M. SLATE,
GEO. D. BATES,
WILSON D. SMITH,
WILLIAM D. LUEY,
Directors.
ALBERT N. ELLIS,
Treasurer.
WILSON D. SMITH,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. ATHOL, Oct. 12, 1903. Then personally appeared the above-named Hollis M. Slate, George D. Bates, Wilson D. Smith and Albert N. Ellis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. S. HINMAN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 13, 1903. Then personally appeared the above-named William D. Luey, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me,

EDWARD F. BRIER,
Justice of the Peace.

REPORT

OF THE

BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,*	\$181,728 48
Operating expenses,	104,873 01
NET EARNINGS FROM OPERATION,	\$76,855 47
Miscellaneous income: Berkshire Park receipts,	1,362 19
GROSS INCOME ABOVE OPERATING EXPENSES,	\$78,217 66
Charges upon income accrued during the year:	
Interest on funded debt,	\$25,958 33
Interest and discount on unfunded debts and loans,	5,375 00
Taxes, State and local,	\$3,444 55
Taxes, commutation,	2,580 31
	6,024 86
Other deductions from income: expenses	
Berkshire and Fountain parks,	5,772 48
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	43,130 67
Surplus for the year ending September 30, 1903,	\$35,086 99
Amount of surplus September 30, 1902,	10,852 53
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$45,939 52
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$181,099 23
Receipts from carriage of express and parcels,	194 55
Receipts from rentals of buildings and other property,	434 70
GROSS EARNINGS FROM OPERATION,	\$181,728 48
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$5,336 55
General office expenses and supplies,	2,002 85

* The whole line of road has been in complete and uninterrupted operation only about five months.

General expenses — *Concluded.*

Legal expenses,	\$528 45
Insurance,	1,382 12
Other general expenses: sundry operating expenses and advertising,	2,267 60
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,441 18
Repair of electric line construction,	953 89
Repair of buildings and fences,	66 93
Maintenance of equipment:	
Repair of cars and other vehicles,	5,368 10
Repair of electric equipment of cars,	5,802 99
Renewal of horses, harnesses, shoeing, etc.,	30 10
Provender and stabling for horses,	533 32
Transportation expenses:	
Cost of electric motive power,	32,173 70
Wages and compensation of persons employed in conducting transportation,	39,760 17
Removal of snow and ice,	1,930 54
Damages for injuries to persons and property,	1,412 59
Other transportation expenses: sundry expenses of transportation,	3,881 93
TOTAL OPERATING EXPENSES,	\$104,873 01

PROPERTY ACCOUNTS.

Additions to railway:

Completion of tracks,	\$183,257 60
Completion of electric line construction,	22,126 35
Other additions to railway:	
Interest during construction,	15,390 20
Engineering, legal and other expenses during construction,	23,155 38

TOTAL ADDITIONS TO RAILWAY, \$243,929 53

Additions to equipment:

Additional cars (18 in number),	\$78,241 00
Electric equipment of same,	65,737 45
Other additions to equipment:	
Office furniture,	596 55
Horses and stable equipment,	307 44

TOTAL ADDITIONS TO EQUIPMENT, 144,882 44

Additions to land and buildings:

Additional land necessary for operation of railway,	\$6,845 00
New electric power stations, including machinery, etc.,	7,591 25
Other new buildings necessary for operation of railway,	5,856 12

TOTAL ADDITIONS TO LAND AND BUILDINGS, 20,292 37

Additions to other permanent property: Berkshire Park, buildings and grounds,

8,344 72

TOTAL ADDITIONS TO PROPERTY ACCOUNTS, \$417,449 06

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$988,871 66	
Electric line construction, including poles, wiring, feeder lines, etc.,	159,925 49	
Interest accrued during construction of railway,	48,245 95	
Engineering and other expenses incident to construction,	95,764 13	
TOTAL COST OF RAILWAY OWNED,		\$1,292,807 23
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$135,352 80	
Electric equipment of same,	125,273 38	
Horses and stable equipment,	307 44	
Other items of equipment,*	1,871 62	
TOTAL COST OF EQUIPMENT OWNED,		262,805 24
Cost of land and buildings:		
Land necessary for operation of railway,	\$55,142 40	
Electric power stations, including equipment,	305,950 00	
Other buildings necessary for operation of railway,	51,069 08	
TOTAL COST OF LAND AND BUILDINGS OWNED,		412,161 48
Other permanent property: Berkshire Park, land and buildings,		22,224 54
TOTAL PERMANENT INVESTMENTS,		\$1,989,998 49
Cash and current assets:		
Cash,	\$53,739 80	
Bills and accounts receivable,	9,313 19	
Other cash and current assets: prepaid taxes, insurance and interest,	11,270 31	
TOTAL CASH AND CURRENT ASSETS,		74,323 30
Miscellaneous assets: materials and supplies,		23,280 55
TOTAL,		\$2,087,602 34
LIABILITIES.		Cr.
Capital stock,		\$800,000 00
Funded debt,		800,000 00
Current liabilities:		
Loans and notes payable,	\$353,886 80	
Audited vouchers and accounts,	71,758 16	
Miscellaneous current liabilities: outstanding tickets,	104 22	
TOTAL CURRENT LIABILITIES,		425,749 18
Accrued liabilities:		
Interest accrued and not yet due,	\$13,333 33	
Taxes accrued and not yet due,	2,580 31	
TOTAL ACCRUED LIABILITIES,		15,913 64
Profit and loss balance (surplus),		45,939 52
TOTAL,		\$2,087,602 34

* Last year under the head of "assets" we reported as "other items of equipment" \$2,160.30, which amount is reported this year in buildings and equipment and railway accounts.

CAPITAL STOCK.

Capital stock authorized by law,	\$800,000 00	\$800,000 00
Capital stock authorized by votes of company,	800,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	8,000	
Number of stockholders,	134	
Number of stockholders in Massachusetts,	117	
Amount of stock held in Massachusetts,	\$729,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	June 2, 1922, .	\$800,000 00	\$26,083 30

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,624,283
Number carried per mile of main railway track operated,	88,802
Number of car miles run,	894,283
Average number of persons employed,	110

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Equipped with Stoves.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	19	-	19	19	-	68
Open passenger cars,	14	-	14	-	-	52
TOTAL,	33	-	33	19	-	120
CARS — OTHER SERVICE.						
Box freight cars,	-	1	-	-	-	-
Snow ploughs,	4	-	-	-	4	6

MISCELLANEOUS EQUIPMENT.

Other railway rolling stock: 1 hand car, 1 velocipede car,	2
Highway vehicles: 2 wagons for line work, 1 tower wagon,	3
Horses,	2
Other items of equipment: harness (single),	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	40.813 miles.
Length of sidings, switches, etc.,	1.421 "
Total, computed as single track,	42.234 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	12.726 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Cheshire, Lanesborough, Pittsfield, Lenox, Lee, Stockbridge and Great Barrington.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Boston & Albany Railroad at Dalton Road, Pittsfield, . .	1	1
With New York, New Haven & Hartford Railroad at Holmes Road, Pittsfield,	1	1
With New York, New Haven & Hartford Railroad at Pleasant Street, Lee,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	4	-	1	-	5
Employees,	-	-	1	-	1	-
Other persons,	-	-	2	3	2	3
TOTALS,	-	4	3	4	3	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BERKSHIRE STREET RAILWAY COMPANY,
PITTSFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Ralph D. Gillett, *President*, Westfield, Mass. Arthur W. Eaton, *Treasurer*, Pittsfield, Mass. Franklin Weston, *Clerk of Corporation*, Dalton, Mass. Charles E. Hibbard, *General Counsel*, Pittsfield, Mass. Frank Russell, *Auditor*, Pittsfield, Mass. Henry C. Page, *General Manager*, Pittsfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Ralph D. Gillett, Westfield, Mass. Arthur W. Eaton, Pittsfield, Mass. Franklin Weston, Dalton, Mass. John P. Pomeroy, Great Barrington, Mass. Thomas Post, Lenox, Mass. Thomas D. Peck, Pittsfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

RALPH D. GILLETT,
FRANKLIN WESTON,
THOMAS POST,
THOMAS D. PECK,
ARTHUR W. EATON,
JOHN P. POMEROY,
Directors.
ARTHUR W. EATON,
Treasurer.
HENRY C. PAGE,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. NOV. 7, 1903. Then personally appeared the above-named Ralph D. Gillett, Franklin Weston, Thomas Post, Thomas D. Peck, Arthur W. Eaton, John P. Pomeroy and Henry C. Page, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. D. ROBINSON,
Notary Public.

REPORT

OF THE

BLUE HILL STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$37,231 83
Operating expenses,	31,378 92
GROSS INCOME ABOVE OPERATING EXPENSES,	\$5,852 91
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$4,468 32
Taxes, State and local, \$927 60	
Taxes, commutation, 372 32	
	1,299 92
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	5,768 24
Surplus for the year ending September 30, 1903,	\$84 67
Amount of deficit September 30, 1902,	29,885 20
Credits to profit and loss account during the year:	
Adjustment of interest during construction,	\$9,799 14
Sundry adjustments,	45 87
TOTAL CREDITS,	\$9,845 01
Debits to profit and loss account during the year:	
Settlement of old accident cases,	2,788 53
NET AMOUNT CREDITED TO PROFIT AND LOSS,	7,056 48
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$22,744 05
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$36,958 70
Receipts from carriage of mails,	200 00
Receipts from advertising in cars,	73 13
GROSS EARNINGS FROM OPERATION,	\$37,231 83
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,689 78
General office expenses and supplies,	448 78
Legal expenses,	102 79
Insurance,	1,057 60
Other general expenses,	679 46

Maintenance of roadway and buildings :		
Repair of roadbed and track,		\$427 79
Repair of electric line construction,		301 61
Repair of buildings,		105 78
Maintenance of equipment :		
Repair of cars and other vehicles,		906 02
Repair of electric equipment of cars,		1,883 74
Transportation expenses :		
Cost of electric motive power, \$13,819.33; less power sold, \$5,624.32; net,		8,195 01
Wages and compensation of persons employed in conduct- ing transportation,		11,379 10
Removal of snow and ice,		548 99
Damages for injuries to persons and property,		970 25
Rentals of buildings and other property,		125 60
Other transportation expenses: oiling and sanding track, etc.,		556 62
TOTAL OPERATING EXPENSES,		\$31,378 92
PROPERTY ACCOUNTS.		
Additions to railway :		
Extension of tracks (length, 24,732 feet),	\$122,171 96	
New electric line construction (length, 24,732 feet),	26,897 76	
Other additions to railway: organization,	15,757 84	
TOTAL ADDITIONS TO RAILWAY,		\$164,827 56
Additions to equipment :		
Additional cars (8 in number),	\$22,789 15	
Electric equipment of same,	17,415 14	
Other additions to equipment :		
Tools and instruments,	106 09	
Office furniture and fixtures,	257 05	
TOTAL ADDITIONS TO EQUIPMENT,		40,567 43
Additions to land and buildings :		
New electric car stations, including machin- ery, etc.,	\$11,739 58	
Other new buildings necessary for operation of railway,	8,129 26	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		19,868 84
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$225,263 83
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts) :		
Cars sold,	\$7,983 13	
Motors sold,	1,773 00	
Town of Canton whistle fire alarm,	87 00	
Track taken up,	2,193 45	
Poles abandoned,	192 38	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		12,228 96
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$213,034 87

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$206,411 42	
Electric line construction, including poles, wiring, feeder lines, etc.,	46,607 14	
Other items of railway cost:		
Organization,	19,998 84	
Bridge construction, No. 1,	609 65	
TOTAL COST OF RAILWAY OWNED,		\$273,627 05
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$43,751 28	
Electric equipment of same,	37,039 57	
Office furniture and fixtures,	431 94	
Other items of equipment: tools and ma- chinery,	253 39	
TOTAL COST OF EQUIPMENT OWNED,		81,476 18
Cost of land and buildings:		
Land necessary for operation of railway,	\$2,000 00	
Electric power stations, including equipment,	87,880 69	
Other buildings necessary for operation of railway,	15,345 47	
TOTAL COST OF LAND AND BUILDINGS OWNED,		105,226 16
TOTAL PERMANENT INVESTMENTS,		\$460,329 39
Cash and current assets:		
Cash,	\$143,758 19	
Bills and accounts receivable,	3,070 44	
Sinking and other special funds: suspense,	232 83	
TOTAL CASH AND CURRENT ASSETS,		147,061 46
Miscellaneous assets:		
Materials and supplies,	\$7,427 50	
Other assets and property:		
Discount,	4,031 43	
Unexpired insurance,	1,148 90	
TOTAL MISCELLANEOUS ASSETS,		12,607 83
Profit and loss balance (deficit),		22,744 05
TOTAL,		\$642,742 73
LIABILITIES.		Cr.
Capital stock,		
		\$300,000 00
Current liabilities:		
Loans and notes payable,	\$317,500 00	
Audited vouchers and accounts,	19,788 40	
Salaries and wages,	3,771 74	
TOTAL CURRENT LIABILITIES,		341,060 14
Accrued liabilities: interest accrued and not yet due,		1,682 59
TOTAL,		\$642,742 73

CAPITAL STOCK.		
Capital stock authorized by law,	\$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		\$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	56	
Number of stockholders in Massachusetts,	54	
Amount of stock held in Massachusetts,	\$293,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	747,708
Number carried per mile of main railway track operated,	50,232
Number of car miles run,	186,839
Average number of persons employed,	35

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	5	-	5	5	18
Open passenger cars,	13	-	13	-	32
TOTAL,	18	-	18	5	50
CARS — OTHER SERVICE.					
Platform freight cars,	-	1	-	-	-
Work cars,	-	10	-	-	-
Other cars,	-	1	-	-	-
TOTAL,	-	12	-	-	-
Snow ploughs,	1	-	-	-	2

MISCELLANEOUS EQUIPMENT.

Highway vehicles: trolley wagon,	1
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RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	14.441	.090	14.531	14.531
Length of second main track, . . . . .	.264	.090	.354	.354
TOTAL LENGTH OF MAIN TRACK,	14.705	.180	14.885	14.885
Length of sidings, switches, etc., . . . . .	.884	-	.884	.884
TOTAL, COMPUTED AS SINGLE TRACK,	15.589	.180	15.769	15.769

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.640 miles.
Length of second main track, . . . . .	.278 "
Total length of main track, . . . . .	.918 "

Names of the several cities and towns in which the railways operated by the company are located: Stoughton, Canton and Milton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSINGS.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:—		
With New York, New Haven & Hartford Railroad on Washington Street, Canton,	2	1
With Kinsley Iron & Machine Company's private siding, operated by oxen, on Washington Street, Canton,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, . . . 3

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	-	1	-	9
Employees,	-	4	-	1	-	5
Other persons,	-	-	-	2	-	2
TOTALS,	-	12	-	4	-	16

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BLUE HILL STREET RAILWAY COMPANY,

84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles H. French, *President*, Canton, Mass. Henry G. Bradlee, *Vice-President*, 84 State Street, Boston, Mass. A. Stewart Pratt, *Treasurer*, 84 State Street, Boston, Mass. Henry R. Hayes, *Clerk of Corporation*, 84 State Street, Boston, Mass. Gaston, Snow & Saltonstall, *General Counsel*, 70 State Street, Boston, Mass. G. E. Tripp, *Auditor*, 84 State Street, Boston, Mass. Stone & Webster, *General Managers*, 84 State Street, Boston, Mass. Edmund J. B. Huntoon, *Local Manager*, Canton Junction, Mass. Albert H. Walcott, *Superintendent*, Canton Junction, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles A. Stone, Newton, Mass. Edwin S. Webster, Newton, Mass.
Henry G. Bradlee, Brookline, Mass. Charles H. French, Canton, Mass.
William E. C. Swan, Stoughton, Mass. Edmund J. B. Huntoon, Canton,
Mass. William O. Chapman, Canton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHARLES A. STONE,
W. E. C. SWAN,
EDWIN S. WEBSTER,
E. J. B. HUNTOON,
Directors.
A. STUART PRATT,
Treasurer.
E. J. B. HUNTOON,
Manager.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. Nov. 2, 1903. Then personally appeared the within-named W. E. C. Swan, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me,

JOHN H. OAKES,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 3, 1903. Then personally appeared the above-named Charles A. Stone, Edwin S. Webster, E. J. B. Huntoon and A. Stuart Pratt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN H. OAKES,
Justice of the Peace.

REPORT

OF THE

BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to the Boston Elevated and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$7,260 00
Income from other sources: Boston & Northern, for maintenance of organization,	300 00
GROSS INCOME,	\$7,560 00
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	300 00
NET DIVISIBLE INCOME,	\$7,260 00
Dividends declared (6 per cent),	\$7,260 00
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR
Cost of railway,	\$121,000 00
TOTAL,	\$121,000 00
LIABILITIES.	CR.
Capital stock,	\$121,000 00
TOTAL,	\$121,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$300,000 00
Capital stock authorized by votes of company,	121,000 00
Capital stock issued and outstanding,	\$121,000 00
Number of shares issued and outstanding,	2,420
Number of stockholders,	101
Number of stockholders in Massachusetts,	75
Amount of stock held in Massachusetts,	\$96,850 00

RAILWAY OWNED.

Length of railway line,	4.116 miles.
Length of sidings, switches, etc.,	038 "
Total, computed as single track,	4.154 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea and (Charlestown District) Boston.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & CHELSEA RAILROAD COMPANY,
SULLIVAN SQUARE TERMINAL, CHARLESTOWN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Wm. G. Wheildon, *President*, 27 State Street, Room 41, Boston, Mass. John H. Studley, *Treasurer and Clerk of Corporation*, Sullivan Square Terminal, Charlestown, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Wm. G. Wheildon, Boston, Mass. T. Quincy Browne, Concord, Mass. Charles E. Fuller, Boston, Mass. E. Francis Oliver (Jamaica Plain), Boston, Mass. John H. Studley, Malden, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WM. G. WHEILDON,
CHARLES E. FULLER,
E. FRANCIS OLIVER,
JOHN H. STUDLEY,
Directors.
JOHN H. STUDLEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 3, 1903. Then personally appeared the above-named Wm. G. Wheildon, Charles E. Fuller, E. Francis Oliver and John H. Studley, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, DAVID H. COOLIDGE,
Justice of the Peace.

REPORT

OF THE

BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$11,959,514 54
Operating expenses,	8,259,860 49
NET EARNINGS FROM OPERATION,	\$3,699,654 05
Miscellaneous income: interest from special deposits,	59,856 72
GROSS INCOME ABOVE OPERATING EXPENSES,	\$3,759,510 77
Charges upon income accrued during the year:	
Interest on funded debt of the West End Street Railway Company,	\$644,615 76
Taxes, State and local,	\$813,805 01
Taxes, commutation,	103,214 43
	917,019 44
Rentals of leased railways:	
7 per cent on West End Street Railway Company common stock,	\$651,848 75
8 per cent on West End Street Railway Company preferred stock,	512,000 00
6 per cent on Somerville Horse Railroad Company stock,	9,180 00
	1,173,028 75
Other deductions from income: rent of subway,	\$217,932 03
Less amount collected of Boston & Northern Street Railway Company,	20,039 79
	197,892 24
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	2,932,556 19
NET DIVISIBLE INCOME,	\$826,954 58
Dividends declared (6 per cent),	798,000 00
Surplus for the year ending September 30, 1903,	\$28,954 58
Amount of surplus September 30, 1902,	483,733 36
Credits to profit and loss account during the year: premium received from sale of 33,000 shares of capital stock,	1,815,000 00
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$2,327,687 94

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$11,666,906 60
Receipts from carriage of mails,	26,362 83
Receipts from tolls for use of tracks by other companies,	47,765 62
Receipts from rentals of buildings and other property,	100,191 64
Receipts from advertising in cars,	77,039 11
Receipts from interest on deposits,	34,440 43
Other earnings from operation,	6,808 31

GROSS EARNINGS FROM OPERATION,	\$11,959,514 54
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EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$204,711 73
General office expenses and supplies,	76,230 98
Legal expenses,	216,477 97
Insurance,	81,795 73
Other general expenses:	
Telephone expenses, \$25,742.24; fare registers, \$5,768.29; miscellaneous, \$59,579.41,	91,089 94
Subscriptions and gratuities, \$25,734.54; inspection services, \$24,717.31; West End Street Railway Company organization, \$9,300,	59,751 85
Maintenance of roadway and buildings:	
Repair of roadbed and track,	430,945 66
Repair of electric line construction,	158,662 21
Repair of buildings,	63,065 26
Maintenance of equipment:	
Repair of cars and other vehicles,	525,166 32
Repair of electric equipment of cars,	283,118 11
Renewal of horses, harnesses, shoeing, etc.,	5,506 22
Provender and stabling for horses,	8,399 60
Transportation expenses:	
Cost of electric motive power, \$1,304,370; less power sold, \$45,190.14; net,	1,259,179 86
Wages and compensation of persons employed in conducting transportation,	3,826,592 62
Removal of snow and ice,	138,516 80
Damages for injuries to persons and property,	504,873 17
Tolls for trackage over other railways,	10,923 67
Rentals of buildings and other property,	46,968 55
Other transportation expenses:	
Cleaning and oiling track, \$25,825.68; fuel, water, etc., \$186,408.94,	212,234 62
Electric lights, oil, etc., for cars, \$22,833.09; miscellaneous supplies and expenses, \$32,816.53,	55,649 62
TOTAL OPERATING EXPENSES,	\$8,259,860 49

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks, including foundations, structure, etc.,	\$364,303 94
New electric line construction,	1,117 63
Other additions to railway: engineering and other expenses incident to construction,	28,661 36
TOTAL ADDITIONS TO RAILWAY,	\$394,082 93

Additions to equipment:		
Additional cars,	\$29,715 87	
Electric equipment of same,	256,046 14	
Other additions to equipment: machinery, tools, etc.,	20,757 83	
TOTAL ADDITIONS TO EQUIPMENT,		\$306,519 84
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$142,551 32	
Additional construction and equipment of power stations,	265,242 87	
New buildings necessary for operation of railway,	17,555 80	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		425,349 99
Additions to other permanent property: subway construction and equipment,		2,074 41
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$1,128,027 17

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks, including foundations, structure, etc.,	\$4,241,356 73	
Electric line construction, including poles, wiring, feeder lines, etc.,	194,796 77	
Engineering and other expenses incident to construction,	697,205 85	
TOTAL COST OF RAILWAY OWNED,		\$5,133,359 35
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$692,203 82	
Electric equipment of same,	832,747 21	
Other items of equipment: machinery, tools, etc.,	89,381 87	
TOTAL COST OF EQUIPMENT OWNED,		1,614,332 90
Cost of land and buildings:		
Land necessary for operation of railway,	\$2,192,744 62	
Electric power stations, including equipment,	1,471,396 08	
Other buildings necessary for operation of railway,	1,440,757 82	
TOTAL COST OF LAND AND BUILDINGS OWNED,		5,104,898 52
Other permanent property: subway construction and equipment,		160,343 38
TOTAL PERMANENT INVESTMENTS,		\$12,012,934 15
Cash and current assets:		
Cash,	\$4,019,431 64	
Bills and accounts receivable,	855,963 31	
Other cash and current assets:		
Stocks and bonds,	208,010 72	
Bonds deposited with State Treasurer,	500,000 00	
TOTAL CASH AND CURRENT ASSETS,		5,583,405 67

Miscellaneous assets :		
Materials and supplies,	\$1,045,011 22	
Other assets and property :		
Somerville Horse Railroad account,	102,851 11	
West End Street Railway Company property account, \$860,427.07; open account, \$753,429.72,	1,613,856 79	
TOTAL MISCELLANEOUS ASSETS,		\$2,761,719 12
TOTAL,		\$20,358,058 94
LIABILITIES.		CR.
Capital stock,		\$13,300,000 00
Current liabilities :		
Audited vouchers and accounts,	\$293,784 86	
Salaries and wages,	124,051 35	
Dividends not called for,	7,697 50	
Matured interest coupons unpaid (including coupons due October 1),	31,337 50	
Rentals due and unpaid (including rentals due October 1),	333,873 75	
Miscellaneous current liabilities: outstanding tickets and checks,	24,407 79	
TOTAL CURRENT LIABILITIES,		815,152 75
Accrued liabilities :		
Interest accrued and not yet due,	\$113,651 66	
Taxes accrued and not yet due,	904,351 88	
Rentals accrued and not yet due,	131,825 00	
Miscellaneous accrued liabilities :		
West End Street Railway Company lease account,	1,207,201 98	
West End Street Railway Company bond account,	171 80	
TOTAL ACCRUED LIABILITIES,		2,357,202 32
Sinking and other special funds :		
Damage fund,	\$598,015 93	
Insurance fund,	360,000 00	
Depreciation fund,	600,000 00	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		1,558,015 93
Profit and loss balance (surplus),		2,327,687 94
TOTAL,		\$20,358,058 94
CAPITAL STOCK.		
Capital stock authorized by law,	\$20,000,000 00	
Capital stock authorized by votes of company,	15,000,000 00	
Capital stock issued and outstanding,		\$13,300,000 00
Number of shares issued and outstanding,	133,000	
Number of stockholders,	2,554	
Number of stockholders in Massachusetts,	2,168	
Amount of stock held in Massachusetts,	\$10,647,200 00	

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of damage fund,	\$598,015 93
Amount September 30, 1902, of insurance fund,	360,000 00
Amount September 30, 1902, of depreciation fund,	600,000 00
TOTAL SINKING AND OTHER SPECIAL FUNDS, SEPTEMBER 30, 1903,	\$1,558,015 93

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	233,563,578
Number carried per mile of main railway track operated,	604,082
Number of car miles run,	47,476,702
Average number of persons employed,	7,376

DESCRIPTION OF EQUIPMENT OWNED AND LEASED.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,*	1,713	20	1,733	1,563	1,713	-
Open passenger cars,	1,542	5	1,547	1,542	-	-
TOTAL,	3,255	25	3,280	3,105	1,713	4,552
CARS — OTHER SERVICE.						
Mail cars,	12	-	-	12	12	24
Work cars,	8	14	-	16	-	18
Other cars,	-	11	-	-	-	-
TOTAL,	20	25	-	28	12	42
Snow ploughs,	215	75	-	-	-	2

MISCELLANEOUS EQUIPMENT.

Barges and omnibuses,	9
Carts and snow sleds,	801
Other railway rolling stock :	
Levellers, 61; road machines, 15; scrapers, 4,	80
Sweepers,	10

* Including 150 cars for elevated lines.

MISCELLANEOUS EQUIPMENT—Concluded.

Other highway vehicles:	
Buggies, 51; caravans and jiggers, 45,	96
Ambulance, 1; sleighs and pungs, 78,	79
Horses,	279
Other items of equipment: machinery, tools, furniture, etc.	

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
ELEVATED.	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	6.644	-	-	6.644	6.644
Length of second main track,	6.468	-	-	6.468	6.468
TOTAL LENGTH OF MAIN TRACK,	13.112	-	-	13.112	13.112
Length of sidings, switches, etc.,	2.903	-	-	2.903	2.903
TOTAL, COMPUTED AS SINGLE TRACK,	16.015	-	-	16.015	16.015
SURFACE.					
Length of railway line, . . . . .	.906	204.822	2.237	207.965	206.758
Length of second main track, . . . . .	.632	166.976	1.046	168.654	166.772
TOTAL LENGTH OF MAIN TRACK,	1.538	371.798	3.283	376.619	373.530
Length of sidings, switches, etc.,	3.295	41.570	-	44.865	42.461
TOTAL, COMPUTED AS SINGLE TRACK,	4.833	413.368	3.283	421.484	415.991

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line for elevated cars, . . . . .	.461	.461
Length of railway line for surface cars, . . . . .	.863	.863
Length of railway line for subway cars,	-	2.364
Length of second main track for elevated cars, . . . . .	.489	.489
Length of second main track for surface cars, . . . . .	.862	.862
Length of second main track for subway cars,	-	2.368
TOTAL LENGTH OF MAIN TRACK,	2.675	7.427

Names of the several cities and towns in which the railways operated by the company are located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
* Crossings of railway with railroads at grade (58 in number), viz.:—		
With New York, New Haven & Hartford Railroad, Old Colony System:		
Shawmut Branch, at Dorchester Avenue,	1	2
With New York, New Haven & Hartford Railroad, Midland Division:		
At Dudley Street,	2	2
With Boston & Albany Railroad:		
At Main Street, Cambridge,*	2	2
At Broadway, Cambridge,*	4	2
At Cambridge Street, Cambridge,*	2	2
At Massachusetts Avenue, Cambridge,*	3	2
At North Beacon Street, Brighton,*	1	1
At Saratoga Street, East Boston,*	2	1
At Sumner Street, East Boston,*	2	1
At Somerville Avenue, Somerville,*	1	1
With Boston & Maine Railroad, Eastern Division:		
At Saratoga Street, East Boston,*	2	1
At Sumner Street, East Boston,*	5	1
At Main Street, Malden,	2	2
With Boston & Maine Railroad, Southern Division:		
At Main Street, Charlestown,*	2	2
At Holland Street, Somerville,	2	2
At Massachusetts Avenue, Cambridge,	2	2
At Massachusetts Avenue, Arlington,	2	2
With Boston & Maine Railroad, Western Division:		
At Pleasant Street, Malden,	2	2
With Boston & Maine Railroad, Fitchburg Division:		
At Newton Street, Somerville,	2	1
At Webster Avenue, Somerville,	2	1
At Warren Avenue, Charlestown,*	2	2
At Somerville Avenue, Somerville,*†	5	1
At Somerville Avenue, Somerville,	2	1
At Mt. Auburn Street, Watertown,	2	1
At Arsenal Street, at Watertown Arsenal,*	2	2
With Boston & Maine Railroad:		
At Beverly Street, at Boston & Maine Railroad yard,*†	1	2
With Union Freight Railroad:		
Atlantic Avenue, at Summer Street,*	1	6
Atlantic Avenue, at High Street,*	1	2
Atlantic Avenue, at Broad Street,*	1	2
Atlantic Avenue, at Commercial Wharf,*	2	1
Atlantic Avenue, at Lewis Wharf,*	2	1
Atlantic Avenue, at Fleet Street,*	2	1
Atlantic Avenue, at Kneeland Street,*	1	2
Atlantic Avenue, at Beach Street,*	1	4
Atlantic Avenue, at Clinton Market,*	2	1
Atlantic Avenue, at Union Freight Railroad Yard,*	3	1
Commercial Street, at Eastern Avenue,*	1	1
Commercial Street, at Sargent's Wharf,*	1	1
Commercial Street, at Union Wharf,*	1	1
Commercial Street, at Slate Wharf,*	1	1
Commercial Street, at Battery Street,*	2	5
Commercial Street, at Constitution Wharf,*	1	1
Commercial Street, at Harris Wharf,*	1	1
Commercial Street, at Hanover Street,*	2	2
Commercial Street, at gas house,*	1	1
Commercial Street, at Battery Wharf,*	1	1
Causeway Street, at Charlestown Street,*	1	5
Causeway Street, at Boston & Maine Railroad Yards, Fitchburg Division,*	1	2
Causeway Street, at Canal Street,*	1	4
Causeway Street, west of Charlestown Street,*	1	1
Causeway Street, at Medford Street,*	1	1
Causeway Street, at Haverhill Street,*	1	1
Causeway Street, at Portland Street,*	1	4
Causeway Street, at Merrimac Street,*	1	2
Causeway Street, at Staniford Street,*	1	1
Lowell Street, at Causeway Street,*	1	1
Lowell Street, at Brighton Street,*	1	1
Causeway street, at subway entrance,*	1	4
TOTAL NUMBER OF TRACKS AT CROSSINGS,	97	104

* Used for freight only.

† One of these is a private track branching from Fitchburg Division of Boston & Maine.

‡ Private track branching from Fitchburg Division of Boston & Maine.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	319	7	1,113	7	1,432
Employees,	-	25	3	49	3	74
Other persons,	-	21	15	722	15	743
TOTALS,	-	365	25	1,884	25	2,249

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON ELEVATED RAILWAY COMPANY,
101 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William A. Bancroft, *President*, 101 Milk Street, Boston, Mass. Charles S. Sergeant, *Vice-President*, 101 Milk Street, Boston, Mass. William Hooper, *Treasurer*, 101 Milk Street, Boston, Mass. John T. Burnett, *Clerk of Corporation*, 101 Milk Street, Boston, Mass. J. Otis Wardwell, *General Counsel*, 53 State Street, Boston, Mass. Henry L. Wilson, *Auditor*, 101 Milk Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Cambridge, Mass. Samuel Carr, Boston, Mass. T. Jefferson Coolidge, Jr, Manchester, Mass. Francis H. Peabody, Boston, Mass. James Phillips, Jr., Boston, Mass. James M. Prendergast, Boston, Mass. Nehemiah W. Rice, Boston, Mass. Quincy A. Shaw, Jr., Boston, Mass. William S. Spaulding, Beverly, Mass. Walter S. Swan, Cambridge, Mass. Robert Winsor, Weston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLIAM A. BANCROFT,
JAMES M. PRENDERGAST,
WALTER S. SWAN,
QUINCY A. SHAW, JR.,
WILLIAM S. SPAULDING,
FRANCIS H. PEABODY,
JOHN J. BRIGHT,
N. W. RICE,
SAMUEL CARR,
T. JEFFERSON COOLIDGE, JR.,
ROBERT WINSOR,
JAS. PHILLIPS, JR.,
FREDERICK AYER,

Directors.

WILLIAM HOOPER,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Dec. 3, 1903. Then personally appeared the above-named Wm. A. Bancroft, James M. Prendergast, Walter S. Swan, Quincy A. Shaw, Jr., Wm. S. Spaulding, Francis H. Peabody, John J. Bright, N. W. Rice, Samuel Carr, T. Jefferson Coolidge, Jr., Robert Winsor, Jas. Phillips, Jr., Frederick Ayer and William Hooper, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN T. BURNETT,
Justice of the Peace.

REPORT

OF THE

BOSTON & NORTHERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$3,647,228 36
Operating expenses,	2,324,840 44
NET EARNINGS FROM OPERATION,	\$1,322,387 92
Miscellaneous income: receipts from park,	15,148 71
GROSS INCOME ABOVE OPERATING EXPENSES,	\$1,337,536 63
Charges upon income accrued during the year:	
Interest on funded debt,	\$427,402 51
Interest and discount on unfunded debts and loans,	61,360 84
Taxes, State and local,	\$127,004 65
Taxes, commutation,	80,825 94
	207,830 59
Rentals of leased railways:	
East Middlesex,	\$40,600 00
Winnisimmet,	3,400 00
Boston & Chelsea,	7,560 00
Boston & Revere,	4,083 33
Gloucester & Rockport,	1,000 00
Nashua,	24,500 00
Boston Elevated,	39,030 57
	120,173 90
Other deductions from income: park expense,	32,434 52
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	849,202 36
NET DIVISIBLE INCOME,	\$488,334 27
Dividends declared (5 per cent on \$9,660,000),	483,000 00
Surplus for the year ending September 30, 1903,	\$5,334 27
Amount of surplus September 30, 1902,	215,620 99
Credits to profit and loss account during the year: premium on stock,	\$400,000 00
Debits to profit and loss account during the year:	
Injury and damage claims prior to insurance,	\$29,707 51
Adjustment of accounts,	2,236 36

Debits to profit and loss account, etc. — <i>Concluded.</i>		
Deficit of Lawrence & Reading Street Railway,	\$17,107 10	
Deficit of Middleton & Danvers Street Railway,	8,482 26	
Depreciation of power stations,	110,000 00	
TOTAL DEBITS,	\$167,533 23	
NET AMOUNT CREDITED TO PROFIT AND LOSS,		\$232,466 77
TOTAL SURPLUS SEPTEMBER 30, 1903,		\$453,422 03
EARNINGS FROM OPERATION.		
Receipts from passengers carried,	\$3,593,739 09	
Receipts from carriage of mails,	1,026 80	
Receipts from tolls for use of tracks by other companies,	32,615 84	
Receipts from rentals of buildings and other property,	6,412 39	
Receipts from advertising in cars,	10,349 97	
Receipts from interest on deposits,	2,197 09	
Other earnings from operation : miscellaneous,	887 18	
GROSS EARNINGS FROM OPERATION,	\$3,647,228 36	
EXPENSES OF OPERATION.		
General expenses :		
Salaries of general officers and clerks,	\$65,464 41	
General office expenses and supplies,	14,567 82	
Legal expenses,	16,911 11	
Insurance,	192,932 56	
Other general expenses : storeroom, \$5,081.50; advertising, \$8,562.99; miscellaneous general, \$40,353.76,	53,998 25	
Maintenance of roadway and buildings :		
Repair of roadbed and track,	124,750 27	
Repair of electric line construction,	41,935 96	
Repair of buildings,	8,600 63	
Maintenance of equipment :		
Repair of cars and other vehicles,	94,875 04	
Repair of electric equipment of cars,	112,042 09	
Renewal of horses, harnesses, shoeing, etc.,	2,168 27	
Provender and stabling for horses,	9,562 97	
Transportation expenses :		
Cost of electric motive power, \$473,132.56; less power sold, \$35,029.51; net,	438,103 05	
Wages and compensation of persons employed in conducting transportation,	965,625 72	
Removal of snow and ice,	28,422 95	
Damages for injuries to persons and property,	14,328 41	
Tolls for trackage over other railways,	51,739 70	
Rentals of buildings and other property,	17,206 27	
Other transportation expenses : car service supplies, \$9,988.95; miscellaneous car service expense, \$41,974.19; cleaning, oiling and sanding track, \$19,641.82,	71,604 96	
TOTAL OPERATING EXPENSES,	\$2,324,840 44	

PROPERTY ACCOUNTS.

Additions to railway:

Extension and construction of tracks, . . .	\$305,374 28
Right of way, transferred from land account, . . .	1,225 00
New electric line construction, . . .	53,162 78

Other additions to railway:

Engineering,	30,324 42
Interest during construction,	8,331 68
Reconstruction,	304,369 36

Property of Gloucester & Rockport Street Railway, \$19,000; Lawrence & Reading Street Railway, \$412,665.24; Middleton & Danvers Street Railway, \$704,408.62,	1,136,073 86
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TOTAL ADDITIONS TO RAILWAY,	\$1,838,861 38
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Additions to equipment:

Additional cars (91 in number),	\$269,449 82
Electric equipment of same,	131,915 53

Other additional rolling stock and vehicles:

Reconstructed cars,	58,719 81
Sundry equipment,	8,721 88
Air brakes,	58,893 82

Other additions to equipment:

Property of Gloucester & Rockport Street Railway, \$5,000; Lawrence & Reading Street Railway, \$118,904.18; Middleton & Danvers Street Railway, \$137,492.16,	261,396 34
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TOTAL ADDITIONS TO EQUIPMENT,	789,097 20
---	------------

Additions to land and buildings:

Additional land necessary for operation of railway,	\$164 45
New electric power stations, including machinery, etc.,	399,375 62
Additional equipment of power stations,	8,045 87
Property of Gloucester & Rockport Street Railway, \$16,000; Lawrence & Reading Street Railway, \$84,590.32; Middleton & Danvers Street Railway, \$5,401.16,	105,991 48
Other new buildings necessary for operation of railway,	26,446 34

TOTAL ADDITIONS TO LAND AND BUILDINGS,	540,023 76
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Additions to other permanent property: park property,	1,797 06
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$3,169,779 40
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Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):

Roadbed and tracks,	\$732 13
Cars and other rolling stock,	2,008 56
Electric equipment,	150 00
Sundry equipment,	11 50
Horses,	100 00
Land,	625 00

Deductions from property accounts, etc. — *Concluded.*

Land for right of way, transferred to road-bed and track account,	\$1,225 00	
Buildings,	1,536 75	
Power stations and machinery,	163,564 14	
Park property,	215 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		\$170,168 10
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$2,999,611 30

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

DR.

Cost of railway:		
Roadbed and tracks,	\$9,294,481 94	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,567,002 02	
Interest accrued during construction of railway,	194,190 59	
Engineering and other expenses incident to construction,	471,190 80	
Other items of railway cost: reconstruction,	471,711 84	
TOTAL COST OF RAILWAY OWNED,		\$11,998,577 19
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$2,065,308 78	
Reconstructed cars,	143,257 25	
Electric equipment of same,	2,135,056 73	
Horses,	7,283 26	
Other items of equipment: sundry,	235,478 93	
TOTAL COST OF EQUIPMENT OWNED,		4,586,384 95
Cost of land and buildings:		
Land and buildings necessary for operation of railway,	\$1,126,562 61	
Electric power stations, including equipment,	2,580,443 18	
TOTAL COST OF LAND AND BUILDINGS OWNED,		3,707,005 79
Other permanent property:		
Park property,	\$104,311 65	
Tenements,	2,162 00	
Discontinued car houses and stables,	77,188 93	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		183,662 58
TOTAL PERMANENT INVESTMENTS,		\$20,475,630 51
Cash and current assets:		
Cash,	\$497,649 60	
Bills and accounts receivable,	296,082 56	
Deposit for redemption of bonds,	12,855 00	
Other cash and current assets:		
Boston & Revere Electric St. R'y Co. bonds,	19,500 00	
Coupon deposits, \$36,122.50; prepaid interest, \$4,658.32; prepaid taxes, \$33,201.80; prepaid telephone rentals, \$63.65; prepaid fire insurance, \$37,941.50,	111,987 77	
TOTAL CASH AND CURRENT ASSETS,		938,074 93

Miscellaneous assets :

Materials and supplies,	\$598,416 44
Other assets and property: Nashua Street	
Railway lease account,	25,742 91

TOTAL MISCELLANEOUS ASSETS, \$624,159 35

TOTAL, \$22,037,864 79

LIABILITIES.

Cr.

Capital stock,	\$9,660,000 00
Capital stock, subscription to 4,000 shares,	400,000 00

TOTAL CAPITAL STOCK, \$10,060,000 00

Funded debt,	8,016,000 00
Coupon notes,	427,500 00

Current liabilities :

Loans and notes payable,	\$2,075,000 00
Audited vouchers and accounts,	466,414 23
Salaries and wages,	16,517 51
Dividends not called for,	241,500 00
Matured interest coupons unpaid (including	
coupons due October 1),	36,122 50
Miscellaneous current liabilities :	
Tickets outstanding,	7,946 69
Employees' deposits,	18,148 95

TOTAL CURRENT LIABILITIES, 2,861,649 88

Accrued liabilities :

Interest accrued and not yet due,	\$116,951 23
Taxes accrued and not yet due,	81,503 42
Rentals accrued and not yet due,	20,337 49
Miscellaneous accrued liabilities,	500 74

TOTAL ACCRUED LIABILITIES, 219,292 88

Profit and loss balance (surplus), 453,422 03

TOTAL, \$22,037,864 79

CAPITAL STOCK.

Capital stock authorized by law,	\$9,660,000 00
Capital stock authorized by votes of company,	10,060,000 00
Capital stock issued and outstanding,	\$9,660,000 00
Amount paid in on 4,000 shares not yet issued,	400,000 00

TOTAL CAPITAL STOCK LIABILITY, \$10,060,000 00

Number of shares issued and outstanding,	96,600
Number of stockholders,	26
Number of stockholders in Massachusetts,	25
Amount of stock held in Massachusetts,	\$9,186,300 00

FUNDED DEBT

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Lynn & Boston Railroad debenture bonds,	5	April 1, 1907,	\$100,000 00	\$5,000 00
Lynn & Boston Railroad debenture bonds,	5	March 1, 1912,	186,000 00	9,300 00
Lynn & Boston Railroad first mortgage gold,	5	Dec. 1, 1924,	5,218,000 00	186,150 00
Lynn & Boston Railroad coupon notes,	6	April 1, 1917,	405,000 00	24,300 00
Rockport Street Railway coupon notes,	6	Oct. 15, 1916,	12,500 00	750 00
Lynn Belt Line Street Railway first mortgage,	5	May 1, 1910,	100,000 00	5,000 00
Essex Electric Street Railway first mortgage,	6	Jan. 1, 1911,	100,000 00	6,000 00
Naumkeag Street Railway first mortgage,	5	June 1, 1906,	215,000 00	10,750 00
Naumkeag Street Railway debenture,	5	April 1, 1907,	49,000 00	2,450 00
Naumkeag Street Railway first consolidated mortgage,	5	July 1, 1910,	711,000 00	35,550 00
Naumkeag Street Railway debenture,	6	Sept. 1, 1910,	24,000 00	1,440 00
Naumkeag Street Railway debenture,	6	July 1, 1911,	10,000 00	600 00
Gloucester Street Railway first mortgage gold,	5	April 1, 1907,	60,000 00	3,000 00
Gloucester, Essex & Beverly Street Railway first mortgage gold,	5	Dec. 1, 1916,	125,000 00	6,250 00
Mystic Valley Street Railway first mortgage,	5	Jan. 1, 1919,	60,000 00	3,000 00
Wakefield & Stoneham Street Railway first mortgage gold,	5	March 1, 1915,	150,000 00	7,500 00
Merrimack Valley Street Railway first mortgage,	5	April 1, 1911,	342,000 00	17,100 00
People's Street Railway first mortgage,	5	Jan. 1, 1923,	64,000 00	3,200 00
Lowell, Lawrence & Haverhill Street Railway first mortgage,	5	June 1, 1923,	997,000 00	49,712 51
Lowell & Suburban Street Railway first mortgage gold,	5	Dec. 1, 1911,	1,000,000 00	50,000 00
Gloucester & Rockport Street Railway coupon notes,	6	Feb. 1, 1915,	10,000 00	350 00
			\$9,938,500 00	-
Less Lynn & Boston Railroad first mortgage bonds held in trust to redeem other issues,	.	.	1,495,000 00	-
TOTALS,	.	.	\$8,443,500 00	\$427,402 51

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	73,199,653
Number carried per mile of main railway track operated,	156,134
Number of car miles run,	14,688,216
Average number of persons employed,	2,287

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	470	11	481	466	454	-
Open passenger cars,	630	50	680	605	-	-
TOTAL,	1,100	61	1,161	1,071	454	2,012
CARS — OTHER SERVICE.						
Box freight cars,	2	-	-	-	-	-
Platform freight cars,	6	5	-	-	-	-
Work cars,	5	-	-	-	-	-
Other cars,	26	1	-	-	-	-
TOTAL,	39	6	-	-	-	68
Snow ploughs,	123	24	-	-	-	80

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	43
Other highway vehicles: 28 levellers, 2 road machines, 4 scrapers, 1 sweeper, 1 oil wagon, 9 buggies, 3 caravans, 10 tower wagons, 1 watering cart, 4 emergency wagons, 29 sleighs and pungs, 28 express wagons, 1 surrey, 2 walkaways,	123
Horses,	42

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
Length of railway line,	Miles. 351.586	Miles. 32.913	Miles. 7.876	Miles. 392.375	Miles. 392.375
Length of second main track,	65.047	6.020	5.384	76.451	76.451
TOTAL LENGTH OF MAIN TRACK,	416.633	38.933	13.260	468.826	468.826
Length of sidings, switches, etc.,	17.328	1.658	.088	19.074	19.074
TOTAL, COMPUTED AS SINGLE TRACK,	433.961	40.591	13.348	487.900	487.900

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

Length of railway line,	14.169 miles.
Length of second main track, . . . . .	.730 "
Total length of main track,	14.899 "
Length of sidings, switches, etc., . . . . .	.621 "
Total, computed as single track,	15.520 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	11.399	13.453
Length of sidings,	2.018	2.063
Length of second main track, . . . . .	.475	1.158
TOTAL LENGTH OF MAIN TRACK,	13.892	16.674

Names of the several cities and towns in which the railways operated by the company are located: Andover, Arlington, Beverly, Billerica, Boston, Chelmsford, Chelsea, Danvers, Dracut, Essex, Everett, Gloucester, Groveland, Hamilton, Haverhill, Ipswich, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Middleton, Newburyport, North Andover, North Reading, Peabody, Reading, Revere, Rockport, Salem, Saugus, Stoneham, Swampscott, Tewksbury, Tyngsborough, Wakefield, Wenham, West Newbury, Wilmington, Winchester and Woburn, Mass.; Nashua and Hudson, N. H.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (87 in number), viz.:		
With Union Freight Railroad, Causeway Street, Boston,	1	4
With Fitchburg Division, Boston & Maine Railroad, Warren Avenue, Boston,*	2	2
With Boston & Maine Railroad and Boston & Albany Railroad, Everett Avenue, Chelsea,	4	2
With Cape Ann Granite Company, Granite Street, Rockport,*	1	1
With Rockport Granite Company, Granite Street, Rockport,*	1	1
With Lanesville Granite Company, Langsford Street, Gloucester,*	1	1
With Rockport Granite Company, Washington Street, Gloucester,*	2	1
With New York, New Haven & Hartford Railroad, Chelmsford Centre,	1	1
With Revere Beach & Lynn Railroad, Winthrop Avenue, Revere,	2	1
With Boston & Maine Railroad as follows:		
Cabot Street, Beverly (2 places),	4	2
Elliott Street, Beverly,	4	1
Elliott Street, Beverly,*	1	1
Enon Street, Beverly,*	3	1
Essex Street, Beverly,	2	1
Main Street, Billerica,	2	1

* Used exclusively for carrying freight to corporations.

GRADE CROSSINGS WITH RAILROADS — Concluded.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
<i>Crossings of railways with railroads at grade — Concluded.</i>		
With Boston & Maine Railroad — <i>Concluded.</i>		
Tyngsborough Line, Chelmsford,	2	2
Elm Street, Danvers,	2	1
Holten Street, Danvers,	1	1
Maple Street, Danvers,	1	1
Water Street, Danvers,*	2	1
Washington Street, Gloucester,	1	1
Essex Street, Hamilton,	1	1
Willow Street, Hamilton,	1	1
Essex Street, Haverhill,	4	1
Washington Street, Haverhill,	4	2
Andover Street, Lawrence,	5	1
South Broadway, Lawrence (2 places),	7	2
Union Street, Lawrence (2 places),*	2	1
Water Street, Lawrence,	6	1
Bridge Street, Lowell,*	2	2
Broadway, Lowell,*	1	1
Central Street, Lowell,*	1	2
Dutton and Merrimack streets, Lowell,*	1	3
Dutton and Fletcher streets, Lowell,	2	2
Gorham Street, Lowell,	1	2
East Merrimack Street, Lowell,*	1	2
Middlesex Street, Lowell (2 places),	5	1
Lawrence Street, Lowell (2 places),	3	2
Blossom Street, Lynn,	2	1
Boston Street, Lynn,	2	1
Central Square, Lynn,	2	4
Chatham Street, Lynn,	2	1
Commercial Street, Lynn,	3	1
Market Street, Lynn,	2	2
Summer Street, Lynn (2 places),	4	2
Western Avenue, Lynn,	3	2
Beach Street, Malden,	2	1
Ferry Street, Malden,	2	2
Pleasant Street, Marblehead,	1	1
Franklin Street, Melrose,	2	1
Main Street, North Andover,	2	1
Sutton Street, North Andover,	2	1
Main Street, North Reading,	1	1
Central Street, Peabody (2 places),	3	2
Lowell Street, Peabody,	1	1
High Street, near Reading Station, Reading,	2	1
Salem Street, Revere,	2	1
Derby Street, Salem,	6	1
Fort Avenue, Salem,	3	1
Lafayette Street, Salem,	1	1
Loring Avenue, Salem,	1	1
North Street, Salem,	3	2
Central Avenue, Saugus,	2	1
Main Street, Stoneham,	2	1
Montvale Avenue, Stoneham,	1	1
Orient Street, Swampscott,	1	1
Albion Street, Wakefield,	2	1
Main Street, Wakefield,	2	1
Railroad Street, Wakefield (2 places),*	4	2
Water Street, Wakefield,	2	1
Main Street, Wilmington,	3	1
Pleasant Street, Winchester,	3	1
Main Street, Woburn (2 places),	4	2
Acton Branch, East Hollis Street, Nashua, N. H.,	2	1
Freight, East Hollis Street, Nashua, N. H.,	1	1
Southern Division, East Hollis Street, Nashua, N. H.,	6	1
Acton Branch, Main Street, Nashua, N. H.,	1	1
Keene Division, Main Street, Nashua, N. H.,	2	1
Worcester, Nashua & Rochester Div., Main Street, Nashua, N. H.,	2	1
Acton Branch and Worcester, Nashua & Rochester Division,		
Temple Street, Nashua, N. H.,	2	1
Keene Division, Temple Street, Nashua, N. H.,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	185	109

* Used exclusively for carrying freight to corporations.

GENERAL REMARKS AND EXPLANATIONS.

Consolidated with Gloucester & Rockport Street Railway Company, March 2, 1903; Lawrence & Reading Street Railway Company, June 27, 1903; Middleton & Danvers Street Railway Company, June 27, 1903.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	50	-	229	-	279
Employees,	-	1	-	10	-	11
Other persons,	-	1	3	80	3	81
TOTALS,	-	52	3	319	3	371

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & NORTHERN STREET RAILWAY COMPANY,

84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Patrick F. Sullivan, *President*, Boston, Mass. Robert S. Goff, *Vice-President and General Manager*, Boston, Mass. Joseph H. Goodspeed, *Treasurer*, Boston, Mass. Charles Williams, *Clerk of Corporation*, Lynn, Mass. Warren & Garfield, *General Counsel*, Boston, Mass. D. Dana Bartlett, *General Auditor*, Boston, Mass. Frank C. Wilkinson, *Superintendent*, Division 1, Lynn, Mass. Thos. Lees, *Superintendent*, Division 2, Lowell, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Patrick F. Sullivan, Lowell, Mass. Robert S. Goff, Fall River, Mass. Joseph H. Goodspeed, Boston, Mass. Henry P. Moulton, Salem, Mass. John S. Bartlett, Lynn, Mass. Charles H. Newhall, Lynn, Mass. John H. Cunningham, Chelsea, Mass. Alexander B. Bruce, Lawrence, Mass. Percy Parker, Lowell, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

P. F. SULLIVAN,
J. S. BARTLETT,
ALEX. B. BRUCE,
PERCY PARKER,
J. H. CUNNINGHAM,
J. H. GOODSPEED,
ROBERT S. GOFF,

Directors.

J. H. GOODSPEED,

Treasurer.

ROBERT S. GOFF,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 18, 1903. Then personally appeared the above-named P. F. Sullivan, J. S. Bartlett, Alex. B. Bruce, Percy Parker, J. H. Cunningham, J. H. Goodspeed and Robert S. Goff, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. A. FISHER,

Justice of the Peace.

REPORT

OF THE

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$2,500 00
Dividends declared (5 per cent),	\$2,500 00
Amount of deficit September 30, 1902,	\$11,363 18
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$11,363 18

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	Dr.
Cost of railway,	\$73,815 23
Cost of equipment,	9,919 79
Cost of land and buildings,	4,901 80
TOTAL PERMANENT INVESTMENTS,	\$88,636 82
Profit and loss balance (deficit),	11,363 18
TOTAL,	\$100,000 00
LIABILITIES.	Cr.
Capital stock,	\$50,000 00
Funded debt,	30,500 00
Current liabilities: Boston & Northern Street Railway Com- pany, lessee (bonds retired),	19,500 00
TOTAL,	\$100,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$50,000 00
Capital stock authorized by votes of company,	50,000 00
Capital stock issued and outstanding,	\$50,000 00
Number of shares issued and outstanding,	500
Number of stockholders,	17
Number of stockholders in Massachusetts,	15
Amount of stock held in Massachusetts,	\$38,200 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds, . . .	Per Cent. 5	Feb. 1, 1910, .	\$30,500 00	\$1,612 50*

RAILWAY OWNED.

Length of railway line,	1.867 miles.
Length of second main track,	1.867 "
Total length of main track,	3.734 "
Length of sidings, switches, etc., . . . . .	.111 "
Total, computed as single track,	3.845 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.684 miles.
Length of second main track, . . . . .	.684 "
Total length of main track,	1.368 "

Names of the several cities and towns in which the railway owned by the company is located: Boston (East Boston) and Revere.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Elwin C. Foster, *President*, New Orleans, La. Patrick F. Sullivan, *Vice-President*, Boston, Mass. Joseph H. Goodspeed, *Treasurer*, Boston, Mass. Charles Williams, *Clerk of Corporation*, Lynn, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Elwin C. Foster, New Orleans, La. Patrick F. Sullivan, Lowell, Mass. Bentley W. Warren, Boston, Mass. Joseph H. Goodspeed, Boston, Mass. Charles Williams, Wakefield, Mass.

* Paid by lessee.

We hereby certify that the statements contained in the foregoing report are full, just and true.

P. F. SULLIVAN,
J. H. GOODSPEED,
CHARLES WILLIAMS,
Directors.
J. H. GOODSPEED,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named P. F. Sullivan, J. H. Goodspeed and Chas. Williams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,
Justice of the Peace.

REPORT

OF THE

BOSTON & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Commenced operation May 12, 1903, to South Framingham, and June 30, 1903, to Worcester.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$103,726 24
Operating expenses,	41,656 55
GROSS INCOME ABOVE OPERATING EXPENSES,	\$62,069 69
Charges upon income accrued during the year :	
Interest on funded debt,	\$655 61
Interest and discount on unfunded debts and loans,	14,081 58
Taxes, State and local,	\$3,750 00
Taxes, commutation,	1,001 73
	4,751 73
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	19,488 92
Surplus for the year ending September 30, 1903,	\$42,580 77
Credits to profit and loss account during the year: contribution of stockholders for settlement of damage claims,	\$26,538 90
Debits to profit and loss account during the year: settlement of damage claims,	\$26,538 90
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$42,580 77
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$100,048 20
Receipts from rentals of buildings and other property,	3,553 06
Receipts from advertising in cars,	124 98
GROSS EARNINGS FROM OPERATION,	\$103,726 24
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$2,092 08
General office expenses and supplies,	1,710 24

General expenses — <i>Concluded.</i>		
Insurance,		\$1,500 00
Other general expenses,		1,986 49
Maintenance of roadway and buildings:		
Repair of roadbed and track,		381 63
Repair of electric line construction,		393 52
Repair of buildings,		3 75
Maintenance of equipment:		
Repair of cars and other vehicles,		473 38
Repair of electric equipment of cars,		259 87
Transportation expenses:		
Cost of electric motive power, \$18,996.16; less power sold, \$4,713.98; net,		14,282 18
Wages and compensation of persons employed in conduct- ing transportation,		14,831 88
Damages for injuries to persons and property,		183 30
Tolls for trackage over other railways,		1,669 03
Rentals of buildings and other property,		207 50
Other transportation expenses,		1,681 70
TOTAL OPERATING EXPENSES,		\$41,656 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$1,316,841 58	
Electric line construction, including poles, wiring, feeder lines, etc.,	212,800 46	
Interest accrued during construction of rail- way,	61,432 52	
Engineering and other expenses incident to construction,	203,702 95	
TOTAL COST OF RAILWAY OWNED,		\$1,794,777 51
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$97,428 30	
Electric equipment of same,	132,986 40	
Other items of equipment: snow ploughs, air brakes, heaters, registers, fenders, headlights, etc.,	48,368 50	
TOTAL COST OF EQUIPMENT OWNED,		278,783 20
Cost of land and buildings:		
Land necessary for operation of railway,	\$63,465 40	
Electric power stations, including equipment,	367,476 38	
Other buildings necessary for operation of railway,	110,475 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		541,416 78
TOTAL PERMANENT INVESTMENTS,		\$2,614,977 49
Cash and current assets:		
Cash,	\$79,813 95	
Bills and accounts receivable,	35,323 11	
Due from bankers for \$1,010,000 first mort- gage bonds,	1,010,000 00	

Cash and current assets — <i>Concluded.</i>		
Other cash and current assets :		
Prepaid insurance,	\$2,349 00	
Cash deposited as collateral for security bonds,	50,000 00	
TOTAL CASH AND CURRENT ASSETS,		\$1,177,486 06
Miscellaneous assets : materials and supplies,		6,380 95
TOTAL,		\$3,798,844 50
LIABILITIES.		Cr.
Capital stock,		\$1,250,000 00
Funded debt,		1,250,000 00
Current liabilities :		
Loans and notes payable,	\$1,119,286 92	
Audited vouchers and accounts,	126,223 27	
TOTAL CURRENT LIABILITIES,		1,245,510 19
Accrued liabilities :		
Interest accrued and not yet due,	\$1,800 00	
Taxes accrued and not yet due,	8,953 54	
TOTAL ACCRUED LIABILITIES,		10,753 54
Profit and loss balance (surplus),		42,580 77
TOTAL,		\$3,798,844 50
CAPITAL STOCK.		
Capital stock authorized by law,	\$1,250,000 00	
Capital stock authorized by votes of company,	1,250,000 00	
Capital stock issued and outstanding,		\$1,250,000 00
Number of shares issued and outstanding,	12,500	
Number of stockholders,	14	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	\$1,249,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 4½	Aug. 1, 1923, .	\$1,250,000 00	\$655 61

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,090,226
Number carried per mile of main railway track operated,	40,711
Number of car miles run,	362,370
Average number of persons employed,	110
Commenced operation May 12, 1903, from Chestnut Hill to South Framingham; June 30, 1903, from Chestnut Hill to Worcester.	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	17	-	17	17	-
Open passenger cars,	17	-	17	-	-
TOTAL,	34	-	34	17	136
CARS — OTHER SERVICE.					
Box freight cars,	1	-	-	-	-
Work cars,	-	2	-	-	-
Snow ploughs,	10	-	-	-	-

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	26.840	4.740	31.580	31.580
Length of second main track,	19.758	-	19.758	19.758
TOTAL LENGTH OF MAIN TRACK,	46.598	4.740	51.338	51.338
Length of sidings, switches, etc., . . . . .	.644	-	.644	.644
TOTAL, COMPUTED AS SINGLE TRACK,	47.242	4.740	51.982	51.982

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	11.149 miles.
Length of second main track,	6.030 "
Total length of main track,	17.179 "

Names of the several cities and towns in which the railways operated by the company are located: Newton, Wellesley, Natick, Framingham, Southborough, Northborough, Westborough and Shrewsbury.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	1	103	-	3	1	106
Employees,	-	1	-	2	-	3
Other persons,	-	-	-	-	-	-
TOTALS,	1	104	-	5	1	109

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & WORCESTER STREET RAILWAY COMPANY,
SOUTH FRAMINGHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William M. Butler, *President*, Tremont Building, Boston, Mass. H. Fisher Eldredge, *Vice-President*, Portsmouth, N. H. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Arthur C. Ralph, *Superintendent*, South Framingham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Albion R. Clapp, Wellesley, Mass. John J. Whipple, Brockton, Mass. Fred C. Hinds, Newton, Mass. Alex. B. Bruce, Lawrence, Mass. Arthur E. Childs, Boston, Mass. William M. Butler, Boston, Mass. Chas. C. Peirce, Brookline, Mass. Phineas W. Sprague, Malden, Mass. Charles W. Shippee, Milford, Mass. Geo. A. Butman, Malden, Mass. H. Fisher Eldredge, Portsmouth, N. H. Walter H. Trumbull, Salem, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLIAM M. BUTLER,
WALTER H. TRUMBULL,
GEO. A. BUTMAN,
ALEX. B. BRUCE,
P. W. SPRAGUE,
FRED C. HINDS,
CHAS. C. PEIRCE,
CHAS. W. SHIPPEE,
Directors.
GEO. A. BUTMAN,
Treasurer.
A. C. RALPH,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 30, 1903. Then personally appeared the above-named Walter H. Trumbull, Geo. A. Butman, Alex. B. Bruce, P. W. Sprague, Fred C. Hinds, Chas. C. Peirce, Chas. W. Shippee and A. C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

BRISTOL COUNTY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$57,639 09
Operating expenses,	36,025 82
GROSS INCOME ABOVE OPERATING EXPENSES,	\$21,613 27
Charges upon income accrued during the year:	
Interest on funded debt, \$10,000 00	
Interest and discount on unfunded debts and loans, 6,597 33	
Taxes, commutation, 3,713 29	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	20,310 62
Surplus for the year ending September 30, 1903,	\$1,302 65
Amount of surplus September 30, 1902,	1,509 83
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$2,812 48
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$55,742 40
Receipts from rentals of buildings and other property, . .	287 00
Receipts from advertising in cars,	275 00
Other earnings from operation: lighting,	1,334 69
GROSS EARNINGS FROM OPERATION,	\$57,639 09
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$328 35
General office expenses and supplies,	168 09
Legal expenses,	43 55
Insurance,	1,473 96
Other general expenses,	614 79
Maintenance of roadway and buildings:	
Repair of roadbed and track,	583 26
Repair of electric line construction,	136 94
Repair of buildings,	131 12

Maintenance of equipment:	
Repair of cars and other vehicles,	\$705 10
Repair of electric equipment of cars,	826 41
Repair of steam and electric plant,	375 19
Transportation expenses:	
Cost of electric motive power,	11,891 55
Wages and compensation of persons employed in conducting transportation,	14,095 95
Removal of snow and ice,	334 65
Damages for injuries to persons and property,	279 95
Tolls for trackage over other railways,	2,091 95
Other transportation expenses: car service, \$678.23; accident insurance, \$1,152.70; hired equipment, \$108; fare payments, \$6.08,	1,945 01
TOTAL OPERATING EXPENSES,	\$36,025 82

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$8,366 89
New electric line construction,	1,696 07
Interest during construction,	612 50
Engineering and other expenses incident to construction,	1,791 92
Other additions to railway: rights of way, \$309.19; extensions, \$2,498.40,	2,807 59
TOTAL ADDITIONS TO RAILWAY,	\$15,274 97
Additions to equipment:	
Additional cars,	\$26,054 68
Electric equipment of same,	14,637 57
Other additions to equipment: miscellaneous,	301 81
TOTAL ADDITIONS TO EQUIPMENT,	40,994 06
Additions to land and buildings: additional equipment of power stations,	17,313 99
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$73,583 02

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

Dr.

Cost of railway:	
Roadbed and tracks,	\$218,229 12
Electric line construction, including poles, wiring, feeder lines, etc.,	50,301 62
Interest accrued during construction of railway,	15,190 67
Engineering and other expenses incident to construction,	7,450 65
Other items of railway cost,	33,272 48
Rights of way,	309 19
Extensions,	2,498 40
TOTAL COST OF RAILWAY OWNED,	\$327,252 13

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$73,019 27	
Electric equipment of same,	48,809 87	
Other items of equipment,	301 81	
TOTAL COST OF EQUIPMENT OWNED,		\$121,630 95
Cost of land and buildings:		
Land necessary for operation of railway,	\$11,355 00	
Electric power stations, including equipment,	92,243 70	
TOTAL COST OF LAND AND BUILDINGS OWNED,		103,598 70
TOTAL PERMANENT INVESTMENTS,		\$552,481 78
Cash and current assets:		
Cash,	\$5,299 13	
Bills and accounts receivable,	6,596 37	
Sinking and other special funds,	79,634 40	
Other cash and current assets: notes receivable,	300 00	
TOTAL CASH AND CURRENT ASSETS,		91,829 90
Miscellaneous assets:		
Materials and supplies: construction material, \$9,496.17; operation material, \$12,416.30,	\$21,912 47	
Other assets and property: unexpired insurance,	630 00	
TOTAL MISCELLANEOUS ASSETS,		22,542 47
TOTAL,		\$666,854 15
LIABILITIES.		Cr.
Capital stock,		\$200,000 00
Funded debt,		200,000 00
Current liabilities:		
Loans and notes payable,	\$237,275 42	
Audited vouchers and accounts,	26,562 50	
Miscellaneous current liabilities: employees' deposits,	203 75	
TOTAL CURRENT LIABILITIES,		264,041 67
Profit and loss balance (surplus),		2,812 48
TOTAL,		\$666,854 15
CAPITAL STOCK.		
Capital stock authorized by law,	\$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		\$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	27	
Number of stockholders in Massachusetts,	22	
Amount of stock held in Massachusetts,	\$173,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1921, .	\$200,000 00	\$10,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,114,848
Number carried per mile of main railway track operated, .	65,021
Number of car miles run,	385,295
Average number of persons employed,	42

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	9	-	9	9	-
Open passenger cars,	11	-	11	-	-
TOTAL,	20	-	20	9	68
CARS — OTHER SERVICE.					
Platform freight cars,	1	1	-	-	4
Snow ploughs,	2	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	15.988	.688	16.676
Length of second main track, . . . . .	.470	-	.470
TOTAL LENGTH OF MAIN TRACK,	16.458	.688	17.146
Length of sidings, switches, etc.,	1.439	-	1.439
TOTAL COMPUTED AS SINGLE TRACK,	17.897	.688	18.585

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.641 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Taunton, Rehoboth, Attleborough and Seekonk.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad in Taunton at Oak Street crossing, owned by Old Colony Street Railway Co.,	4	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	1	3	1	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	1	3	1	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BRISTOL COUNTY STREET RAILWAY COMPANY,

43 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Isaac Patch, *President*, Gloucester, Mass. Charles S. Cummings, 2d, *Treasurer*, Boston, Mass. Douglas A. Brooks, *Clerk of Corporation* (died October, 1903). Horace N. Pedrick, *Superintendent*, Attleborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Isaac Patch, Gloucester, Mass. George H. Swazey, Malden, Mass. Douglas A. Brooks (died October, 1903). Charles S. Cummings, 2d, Boston, Mass. Edward A. Mead, Dorchester, Mass. Charles B. Waterman, Brookline, Mass. S. Edgar Whitaker, Woburn, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ISAAC PATCH,
EDWARD A. MEAD,
CHAS. S. CUMMINGS, 2d,
S. EDGAR WHITAKER,

Directors.

CHAS. S. CUMMINGS, 2d.

Treasurer.

HORACE N. PEDRICK,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. GLOUCESTER, Dec. 9, 1903. Then personally appeared the above-named Isaac Patch, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

JOHN J. BURKE,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Dec. 10, 1903. Then personally appeared the above-named Edward E. Mead, S. Edgar Whitaker, Horace N. Pedrick and Charles S. Cummings, 2d, and being duly sworn, stated that the statements contained in within reports are true to the best of their knowledge and belief.

Before me,

FRANK OWEN WHITE,

Notary Public.

REPORT

OF THE

BRISTOL & NORFOLK STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Purchaser of the Stoughton & Randolph, and subsequently purchased the Easton. Commenced operation March 1, 1903.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$7,462 15
Operating expenses,	7,932 33
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$470 18
Charges upon income accrued during the year :	
Taxes, State and local,	\$62 85
Other deductions from income: paid carrying mails,	335 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	397 85
Deficit for the year ending September 30, 1903,	\$868 03
Credits to profit and loss account during the year: accounts settled,	32 42
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$835 61
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$7,122 20
Receipts from carriage of mails,	70 30
Receipts from rentals of buildings and other property,	257 15
Receipts from advertising in cars,	12 50
GROSS EARNINGS FROM OPERATION,	\$7,462 15
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$456 00
General office expenses and supplies,	136 52
Insurance,	195 00
Other general expenses,	448 76
Maintenance of roadway and buildings :	
Repair of roadbed and track,	367 05
Repair of electric line construction,	148 29
Repair of buildings,	53 74

Maintenance of equipment:	
Repair of cars and other vehicles,	\$453 38
Repair of electric equipment of cars,	292 41
Transportation expenses:	
Cost of electric motive power,	2,237 14
Wages and compensation of persons employed in conducting transportation,	2,809 09
Tolls for trackage over other railways,	294 01
Rentals of buildings and other property,	40 94
TOTAL OPERATING EXPENSES,	\$7,932 33

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$112,552 56	
Electric line construction, including poles, wiring, feeder lines, etc.,	16,600 00	
Interest accrued during construction of railway,	5,000 00	
Engineering and other expenses incident to construction,	8,000 00	
Other items of railway cost,	8,000 00	
TOTAL COST OF RAILWAY OWNED,		\$150,152 56
Cost of equipment: cars and other rolling stock and vehicles and electric equipment of same,		19,800 00
Cost of land and buildings:		
Land necessary for operation of railway,	\$400 00	
Buildings necessary for operation of railway,	4,700 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		5,100 00
TOTAL PERMANENT INVESTMENTS,		\$175,052 56
Cash and current assets:		
Cash,	\$534 62	
Bills and accounts receivable,	232 53	
TOTAL CASH AND CURRENT ASSETS,		767 15
Profit and loss balance (deficit),		835 61
TOTAL,		\$176,655 32
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Current liabilities: loans and notes payable,		75,129 59
Accrued liabilities:		
Interest accrued and not yet due,	\$1,462 88	
Taxes accrued and not yet due,	62 85	
TOTAL ACCRUED LIABILITIES,		1,525 73
TOTAL,		\$176,655 32

CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	\$100,000 00
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,	
Number of shares issued and outstanding,	1,000	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$100,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	142,298
Number carried per mile of main railway track operated,	15,301
Number of car miles run,	66,668
Average number of persons employed,	12
Company commenced operation March 1, 1903.	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	1	1	1	2
Open passenger cars,	3	3	-	12
TOTAL,	4	4	1	14
Other cars,	1	-	-	-

MISCELLANEOUS EQUIPMENT.

Other items of equipment: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.	Total Operated.
Length of railway line,	Miles. 10.150	Miles. .378	Miles. 10.528	Miles. 9.300
Length of sidings, switches, etc., . . . . .	.038	-	.038	.038
TOTAL, COMPUTED AS SINGLE TRACK,	10.188	.378	10.566	9.338

Names of the several cities and towns in which the railways operated by the company are located: Randolph, Stoughton and Easton.

GENERAL REMARKS AND EXPLANATIONS.

Company was formed from the purchase of the Easton and Stoughton & Randolph street railways.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BRISTOL & NORFOLK STREET RAILWAY COMPANY,
619 BARRISTERS HALL, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry A. Belcher, *President*, 617 Washington Street, Boston, Mass. Henry E. McElwain, *Treasurer and Clerk of Corporation*, 619 Barristers Hall, Boston, Mass. George W. Anderson, *General Counsel*, 941 Tremont Building, Boston, Mass. Frank J. Williams, *Superintendent*, North Stoughton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry A. Belcher, Randolph, Mass. George W. Anderson, Jamaica Plain, Mass. Weld A. Rollins, Brookline, Mass. James E. Howard, Eastondale, Mass. Henry E. McElwain, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY E. MCELWAIN,
GEORGE W. ANDERSON,
WELD A. ROLLINS,
Directors.

HENRY E. MCELWAIN,
Treasurer.

F. J. WILLIAMS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 24, 1903. Then personally appeared the above-named Henry E. McElwain, George W. Anderson, Weld A. Rollins and Henry E. McElwain, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD P. FAY,
Notary Public.

REPORT

OF THE

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$94,724 60
Operating expenses,	67,363 31
NET EARNINGS FROM OPERATION,	\$27,361 29
Miscellaneous income:	
Wharfage,	\$25 00
Receipts from leased park,	4,851 45
TOTAL MISCELLANEOUS INCOME,	4,876 45
GROSS INCOME ABOVE OPERATING EXPENSES,	\$32,237 74
Charges upon income accrued during the year:	
Interest on funded debt,	\$12,325 00
Interest and discount on unfunded debts and loans,	9,325 38
Taxes, State and local,	\$4,071 00
Taxes, commutation,	942 00
	5,013 00
Other deductions from income: expenses of leased park,	8,730 69
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	35,394 07
Deficit for the year ending September 30, 1903,	\$3,156 33
Amount of surplus September 30, 1902,	5,974 57
Credits to profit and loss account during the year: rent of hotel for 1902,	\$1,800 00
Debits to profit and loss account during the year:	
Depreciation in valuation of hotel,	\$5,000 00
Operation of leased park, 1901 and 1902,	1,600 00
Old accounts charged off,	85 00
TOTAL DEBITS,	6,685 00
NET AMOUNT DEBITED TO PROFIT AND LOSS,	4,885 00
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$2,066 76

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$94,022 36
Receipts from carriage of mails,	369 35
Receipts from advertising in cars,	176 72
Receipts from interest on deposits,	156 17

GROSS EARNINGS FROM OPERATION,	\$94,724 60
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EXPENSES OF OPERATION.

General expenses:

Salaries of general officers and clerks,	\$6,366 99
General office expenses and supplies,	639 06
Legal expenses,	733 60
Insurance,	2,932 48
Other general expenses: advertising, \$825.21; telephone expenses, including maintenance of private line, \$773.95; miscellaneous, \$813.40,	2,412 56

Maintenance of roadway and buildings:

Repair of roadbed and track,	784 30
Repair of electric line construction,	696 53
Repair of buildings,	362 72

Maintenance of equipment:

Repair of cars and other vehicles,	3,563 91
Repair of electric equipment of cars,	4,108 79
Renewal of horses, harnesses, shoeing, etc.,	17 13
Provender and stabling for horses,	138 09

Transportation expenses:

Cost of electric motive power, \$19,604.87; less power sold, \$1,053.24; net,	18,551 63
Wages and compensation of persons employed in conducting transportation,	19,890 29
Removal of snow and ice,	495 19
Damages for injuries to persons and property,	2,256 87
Other transportation expenses: greasing and sanding track, \$1,078.48; car house expenses, \$1,663.90; car service supplies, \$412.94; miscellaneous, \$257.85,	3,413 17

TOTAL OPERATING EXPENSES,	\$67,363 31
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PROPERTY ACCOUNTS.

Additions to railway: net cost of substitution of 60 lb. T rail and girder rail for 30 lb. and 40 lb. T rail,	\$3,134 48
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Additions to equipment:

Additional cars (1 in number),	\$2,477 00
Electric equipment of same,	1,773 00
Other additions to equipment:	
Spare armature,	272 05
Sundry additions to cars in connection with vestibules, etc.,	1,182 74
Equipping seven open cars with side guards and chains,	192 11

TOTAL ADDITIONS TO EQUIPMENT,	5,896 90
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Additions to land and buildings :		
Additional equipment of power stations,	\$493 15	
New buildings necessary for operation of railway,	3,136 97	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		\$4,080 12
Additions to other permanent property :		
Additional office furniture and fixtures,	\$92 60	
Miscellaneous engineering charges,	35 00	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		127 60
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$13,289 10
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts) :		
Sale of and depreciation in valuation of hotel property,	\$30,000 00	
Sale of trolley wire,	325 80	
Signal boxes, transformers, overhead line and track material transferred to supplies,	2,121 70	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		32,447 50
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		\$19,208 40

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway :		
Roadbed and tracks,	\$251,124 91	
Electric line construction, including poles, wiring, feeder lines, etc.,	103,108 05	
Engineering and other expenses incident to construction,	19,139 27	
TOTAL COST OF RAILWAY OWNED,		\$373,372 23
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$58,129 53	
Electric equipment of same,	42,878 01	
TOTAL COST OF EQUIPMENT OWNED,		101,007 54
Cost of land and buildings :		
Land necessary for operation of railway,	\$8,745 00	
Electric power stations, including equipment,	202,730 00	
Other buildings necessary for operation of railway,	14,192 35	
TOTAL COST OF LAND AND BUILDINGS OWNED,		225,667 35
Other permanent property :		
Office furniture and fixtures,	\$310 37	
Tools and instruments,	1,001 77	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		1,312 14
TOTAL PERMANENT INVESTMENTS,		\$701,359 26

Cash and current assets :		
Cash,	\$10,887 88	
Bills and accounts receivable,	13,138 41	
Other cash and current assets :		
Unexpired insurance,	1,717 69	
Discount,	1,648 76	
Suspense,	197 40	
TOTAL CASH AND CURRENT ASSETS,		\$27,590 14
Miscellaneous assets : materials and supplies,		8,862 73
Profit and loss balance (deficit),		2,066 76
TOTAL,		\$739,878 89
LIABILITIES.		CR.
Capital stock,		\$295,000 00
Funded debt,		270,000 00
Current liabilities :		
Loans and notes payable,	\$160,000 00	
Audited vouchers and accounts,	7,701 07	
Salaries and wages,	986 85	
TOTAL CURRENT LIABILITIES,		168,687 92
Accrued liabilities :		
Interest accrued and not yet due,	\$4,858 02	
Taxes accrued and not yet due,	1,332 95	
TOTAL ACCRUED LIABILITIES,		6,190 97
TOTAL,		\$739,878 89
CAPITAL STOCK.		
Capital stock authorized by law,	\$295,000 00	
Capital stock authorized by votes of company,	295,000 00	
Capital stock issued and outstanding,		\$295,000 00
Number of shares issued and outstanding,	2,950	
Number of stockholders,	63	
Number of stockholders in Massachusetts,	59	
Amount of stock held in Massachusetts,	\$289,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Hotel,*	Per Cent. 4½	March 21, 1900,	\$10,000 00	\$175 00

* Sold subject to mortgage, February 10, 1903.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Plymouth & Kingston Street Railway Company first mortgage bonds, . .	5	Jan. 1, 1910,	\$35,000 00	\$1,750 00
Brockton & Plymouth Street Railway Company first mortgage bonds, . .	4½	Dec. 1, 1920,	235,000 00	10,575 00
TOTALS, . . . . .	. . . . .	. . . . .	\$270,000 00	\$12,325 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,890,307
Number carried per mile of main railway track operated, . .	85,569
Number of car miles run,	444,839
Average number of persons employed,	54

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	10	10	10	32
Open passenger cars,	16	16	-	32
TOTAL,	26	26	10	64
CARS — OTHER SERVICE.				
Work cars,	2	2	-	4
Snow ploughs,	3	-	-	1

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	2
Other railway rolling stock: tower wagon,	1
Other highway vehicles: democrat,	1
Horses,	1
Other items of equipment: repair shop equipment and machinery, sand boxes, fare registers, spare armatures and track and line tools.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	22.091 miles.
Length of sidings, switches, etc.,	1.706 "
Total, computed as single track,	23.797 "

Names of the several cities and towns in which the railways operated by the company are located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	5	-	5
Employees,	-	-	-	-	-	-
Other persons,	1	1	-	9	1	10
TOTALS,	1	1	-	14	1	15

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY,
PLYMOUTH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James D. Thurber, *President*, Plymouth, Mass. C. I. Litchfield, *Vice-President*, Plymouth, Mass. A. Stuart Pratt, *Treasurer*, 84 State Street, Boston, Mass. Henry Reed Hayes, *Clerk of Corporation*, 84 State Street, Boston, Mass. Robert P. Clapp, *General Counsel*, 50 State Street, Boston, Mass. Stone & Webster, *General Managers*, 84 State Street, Boston, Mass. A. J. Bemis, *Manager*, Plymouth, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

C. A. Stone, Newton, Mass. E. S. Webster, Chestnut Hill, Mass. Russell Robb, Concord, Mass. C. I. Litchfield, Plymouth, Mass. C. H. French, Canton, Mass. W. E. Damon, Bryantville, Mass. H. Q. Bradlee, Brookline, Mass. J. D. Thurber, Plymouth, Mass. E. J. B. Huntoon, Canton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. D. THURBER,
CHARLES I. LITCHFIELD,
WALTER E. DAMON,
EDWIN S. WEBSTER,
CHARLES A. STONE,
Directors.
A. STUART PRATT,
Treasurer.
ANTHONY J. BEMIS,
Manager.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. Nov. 3, 1903. Then personally appeared the above-named James D. Thurber and Anthony J. Bemis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHAS. G. HATHAWAY,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Charles I. Litchfield, Walter E. Damon, Edwin S. Webster, Charles A. Stone and A. Stuart Pratt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN H. OAKES,

Justice of the Peace.

REPORT

OF THE

CAPE COD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Railway in process of construction.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	Dr.
Cost of railway: material and labor in construction,	\$122,306 45
Cash and current assets: cash,	4,245 52
TOTAL,	\$126,551 97
LIABILITIES.	Cr.
Capital stock (amount paid in),	\$99,250 00
Current liabilities: bills not audited,	27,301 97
TOTAL,	\$126,551 97
CAPITAL STOCK.	
Capital stock authorized by law,	\$100,000 00
Capital stock authorized by votes of company,	100,000 00
Amount paid in on 1,000 shares not yet issued,	\$99,250 00
Number of subscribers,	26
Number of subscribers in Massachusetts,	23
Amount of subscriptions held in Massachusetts,	\$79,250 00

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CAPE COD STREET RAILWAY COMPANY,
FALMOUTH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter O. Luscombe, *President*, Woods Hole, Mass. John H. Crocker, *Vice-President*, Falmouth, Mass. George E. Dean, *Treasurer and Clerk of Corporation*, Falmouth, Mass. William M. Butler, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter O. Luscombe, Falmouth, Mass. John H. Crocker, Falmouth, Mass.
Francis Apthorp Foster, Falmouth, Mass. William M. Butler, Boston, Mass.
William H. Hewins, Falmouth, Mass. Harry V. Lawrence, Falmouth, Mass.
George E. Dean, Falmouth, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WALTER O. LUSCOMBE,
JOHN H. CROCKER,
HARRY V. LAWRENCE,
WILLIAM H. HEWINS,
WILLIAM M. BUTLER,
G. E. DEAN,

Directors.

G. E. DEAN,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, SS. DEC. 3, 1903. Then personally appeared the above-named Walter O. Luscombe, John H. Crocker, Harry V. Lawrence, William H. Hewins, William M. Butler and G. E. Dean, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

F. APTHORP FOSTER,

Justice of the Peace.

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REPORT

OF THE

CITIZENS' ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$97,586 95
Operating expenses,	61,308 73
GROSS INCOME ABOVE OPERATING EXPENSES,	\$36,278 22
Charges upon income accrued during the year :	
Interest on funded debt, \$10,500 00	
Interest and discount on unfunded debts and loans, 2,005 68	
Taxes, State and local, \$3,928 33	
Taxes, commutation, 1,926 08	
	5,854 41
Other deductions from income : amusements, 893 35	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	19,253 44
NET DIVISIBLE INCOME,	\$17,024 78
Dividends declared :	
3 per cent on \$240,000 from surplus earnings for year ending September 30, 1902, \$7,200 00	
3 per cent on \$240,000 from surplus earnings for year ending September 30, 1903, 7,200 00	
TOTAL DIVIDENDS DECLARED,	14,400 00
Surplus for the year ending September 30, 1903,	\$2,624 78
Amount of surplus September 30, 1902,	37,436 35
	\$40,061 13
Debits to profit and loss account during the year :	
Settlement of old accounts, \$1,875 07	
Settlement of old damage claims, 2,411 53	
Reconstruction and addition to power plant, 1,404 26	
Track reconstruction, 2,392 00	
TOTAL DEBITS,	8,082 86
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$31,978 27

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$96,304 48
Receipts from carriage of mails,	140 40
Receipts from carriage of freight,	340 99
Receipts from tolls for use of tracks by other companies,	224 53
Receipts from rentals of buildings and other property,	251 55
Receipts from advertising in cars,	325 00
GROSS EARNINGS FROM OPERATION,	\$97,586 95
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$3,400 71
General office expenses and supplies,	268 31
Insurance,	1,440 00
Other general expenses,	2,544 70
Maintenance of roadway and buildings :	
Repair of roadbed and track,	2,377 29
Repair of electric line construction,	885 98
Repair of buildings,	158 57
Maintenance of equipment :	
Repair of cars and other vehicles,	3,704 80
Repair of electric equipment of cars,	2,040 97
Transportation expenses :	
Cost of electric motive power, \$25,719.80; less power sold, \$5,602.93; net,	20,116 87
Wages and compensation of persons employed in conducting transportation,	22,560 22
Removal of snow and ice,	966 31
Damages for injuries to persons and property,	307 51
Other transportation expenses,	536 49
TOTAL OPERATING EXPENSES,	\$61,308 73
PROPERTY ACCOUNTS.	
Additions to railway :	
Extension of tracks,	\$60 68
New electric line construction,	67 40
TOTAL ADDITIONS TO RAILWAY,	\$128 08
Additions to equipment :	
Additional cars,	\$100 00
Electric equipment of same,	4,216 12
Other additions to equipment : air brakes, etc.,	1,823 31
TOTAL ADDITIONS TO EQUIPMENT,	6,139 43
Additions to land and buildings :	
Additional equipment of power stations,	\$1,150 37
New buildings necessary for operation of railway,	75 00
TOTAL ADDITIONS TO LAND AND BUILDINGS,	1,225 37
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$7,492 88

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

Dr.

Cost of railway:

Roadbed and tracks,	\$241,267 82
Electric line construction, including poles, wiring, feeder lines, etc.,	70,970 00
Engineering and other expenses incident to construction,	10,473 58

TOTAL COST OF RAILWAY OWNED,	\$322,711 40
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Cost of equipment:

Cars and other rolling stock and vehicles,	\$45,865 15
Electric equipment of same,	41,000 38
Other items of equipment: snow ploughs, registers, fenders, etc.,	9,987 94

TOTAL COST OF EQUIPMENT OWNED,	96,853 47
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Cost of land and buildings:

Electric power stations, including equipment,	\$65,813 73
Other buildings necessary for operation of railway, including land,	29,871 89

TOTAL COST OF LAND AND BUILDINGS OWNED,	95,685 62
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TOTAL PERMANENT INVESTMENTS,	\$515,250 49
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Cash and current assets:

Cash,	\$5,541 20
Bills and accounts receivable,	1,251 93
Other cash and current assets:	
Prepaid insurance,	1,704 03
Prepaid interest,	288 48

TOTAL CASH AND CURRENT ASSETS,	8,785 64
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Miscellaneous assets: materials and supplies,	5,290 96
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TOTAL,	\$529,327 09
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LIABILITIES.

Cr.

Capital stock,	\$240,000 00
Funded debt,	210,000 00

Current liabilities:

Loans and notes payable,	\$34,012 45
Audited vouchers and accounts,	3,866 05

TOTAL CURRENT LIABILITIES,	37,878 50
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Accrued liabilities:

Interest accrued and not yet due,	\$3,615 91
Taxes accrued and not yet due,	5,854 41

TOTAL ACCRUED LIABILITIES,	9,470 32
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Profit and loss balance (surplus),	31,978 27
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TOTAL,	\$529,327 09
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CAPITAL STOCK.			
Capital stock authorized by law,	\$240,000	00	
Capital stock authorized by votes of company,	240,000	00	
Capital stock issued and outstanding,			\$240,000 00
Number of shares issued and outstanding,	2,400		
Number of stockholders,	31		
Number of stockholders in Massachusetts,	30		
Amount of stock held in Massachusetts,	\$233,900	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,*	Per Cent. 5	Dec. 1, 1920, .	\$210,000 00	\$10,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,056,622
Number carried per mile of main railway track operated,	91,687
Number of car miles run,	397,876
Average number of persons employed,	70

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	16	-	16	14	14	-
Open passenger cars,	23	4	27	23	-	-
TOTAL,	39	4	43	37	14	68
CARS — OTHER SERVICE.						
Box freight cars,	1	-	-	-	-	-
Platform freight cars,	2	-	-	-	-	-
TOTAL,	3	-	-	-	-	-
Snow ploughs,	3	2	-	-	-	-

* \$20,000 additional bonds issued but held in treasury to provide for extension of power plant, in accordance with decree of the Board of Railroad Commissioners.

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	2
Other highway vehicles: 1 Goddard buggy, 1 oil wagon, 1 tower wagon,	3
Horses,	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	21.862	.569	22.431
Length of sidings, switches, etc.,	1.216	-	1.216
TOTAL, COMPUTED AS SINGLE TRACK,	23.078	.569	23.647

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.672 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Newburyport, Newbury, Amesbury and Merrimac.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossing of railway with railroads at grade (1 in number), viz.:— With Boston & Maine Railroad, Purchase Street, Newburyport, .	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured	Killed.	Injured.	Killed.	Injured.
Passengers,	-	9	-	4	-	13
Employees,	-	-	-	1	-	1
Other persons,	-	3	-	-	-	3
TOTALS,	-	12	-	5	-	17

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CITIZENS' ELECTRIC STREET RAILWAY COMPANY,
NEWBURYPORT, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William M. Butler, *President*, 434 Tremont Building, Boston, Mass. James F. Shaw, *Vice-President*, 8 Congress Street, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Edward P. Shaw, Jr., *Superintendent*, Newburyport, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward P. Shaw, Newburyport, Mass. H. Fisher Eldredge, Portsmouth, N. H. Edward P. Shaw, Jr., Brookline, Mass. William M. Butler, Boston, Mass. Ewen R. McPherson, Cambridge, Mass. Alex. B. Bruce, Lawrence, Mass. Charles C. Peirce, Brookline, Mass. Robert Redford, Lawrence, Mass. James F. Shaw, Brookline, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. F. SHAW,
EDWARD P. SHAW,
ALEX. B. BRUCE,
E. P. SHAW, JR.,
H. FISHER ELDREDGE,
Directors.
GEO. A. BUTMAN,
Treasurer.
E. P. SHAW, JR.,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Dec. 3, 1903. Then personally appeared the above-named Jas. F. Shaw, Edward P. Shaw, Alex. B. Bruce, E. P. Shaw, Jr., H. Fisher Eldredge and Geo. A. Butman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

COMMONWEALTH AVENUE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$91,929 89
Operating expenses,	68,441 86
GROSS INCOME ABOVE OPERATING EXPENSES,	\$23,488 03
Charges upon income accrued during the year :	
Interest on funded debt,	\$3,750 00
Interest and discount on unfunded debts and loans,	1,520 10
Taxes, State and local,	6,679 36
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	11,949 46
NET DIVISIBLE INCOME,	\$11,538 57
Dividends declared ($4\frac{1}{2}$ per cent),	13,140 00
Deficit for the year ending September 30, 1903,	\$1,601 43
Amount of deficit September 30, 1902,	4,114 03
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$5,715 46
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$88,719 47
Receipts from rentals of buildings and other property,	3,103 58
Other earnings from operation : income other sources,	106 84
GROSS EARNINGS FROM OPERATION,	\$91,929 89
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,521 18
General office expenses and supplies,	1,881 41
Insurance,	1,977 46
Maintenance of roadway and buildings :	
Repair of roadbed and track,	939 01
Repair of electric line construction,	2,551 20
Repair of buildings,	816 28

Maintenance of equipment:	
Repair of cars and other vehicles,	\$3,566 44
Repair of electric equipment of cars,	2,464 97
Renewal of horses, harnesses, shoeing, etc.,	58 95
Provender and stabling for horses,	243 90
Transportation expenses:	
Cost of electric motive power,	19,135 42
Wages and compensation of persons employed in conducting transportation,	28,832 81
Removal of snow and ice,	1,145 86
Damages for injuries to persons and property,	2,526 39
Rentals of buildings and other property,	547 29
Other transportation expenses,	233 29
TOTAL OPERATING EXPENSES,	\$68,441 86

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 652 feet),	\$1,886 46
New electric line construction (length, 652 feet),	289 85
Other additions to railway: interest, engineering and other expenses incident to construction,	2,633 12
TOTAL ADDITIONS TO RAILWAY,	\$4,809 43
Additions to equipment:	
Additional cars (31 in number),	\$82,818 08
Electric equipment of same,	38,144 89
Other additions to equipment: shop tools and machinery,	125 32
TOTAL ADDITIONS TO EQUIPMENT,	121,088 29
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$2,727 43
New buildings necessary for operation of railway,	457 84
TOTAL ADDITIONS TO LAND AND BUILDINGS,	3,185 27
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$129,082 99

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$154,061 80	
Electric line construction, including poles, wiring, feeder lines, etc.,	27,950 51	
Interest accrued during construction of railway,	10,097 09	
Engineering and other expenses incident to construction,	8,887 28	
TOTAL COST OF RAILWAY OWNED,	\$200,996 68	

Cost of equipment:		
Cars and other rolling stock and vehicles, .	\$148,703 00	
Electric equipment of same,	81,289 81	
Horses,	125 00	
Other items of equipment: harness, etc., \$102.39; furniture and fixtures, \$1,024.07; shop tools and machinery, \$1,464.52, .	2,590 98	
TOTAL COST OF EQUIPMENT OWNED,		\$232,708 79
Cost of land and buildings:		
Land necessary for operation of railway, .	\$37,989 73	
Buildings necessary for operation of railway, .	66,847 34	
TOTAL COST OF LAND AND BUILDINGS OWNED;		104,837 07
TOTAL PERMANENT INVESTMENTS,		\$538,542 54
Cash and current assets: bills and accounts receivable, .		5,618 17
Miscellaneous assets: materials and supplies,		9,614 62
Profit and loss balance (deficit),		5,715 46
TOTAL,		\$559,490 79
LIABILITIES.		Cr.
Capital stock,		\$292,000 00
Funded debt,		75,000 00
Real estate mortgages,		2,500 00
Current liabilities:		
Loans and notes payable,	\$75,000 00	
Audited vouchers and accounts,	107,075 32	
Matured interest coupons unpaid (including coupons due October 1),	625 00	
TOTAL CURRENT LIABILITIES,		182,700 32
Accrued liabilities:		
Interest accrued and not yet due,	\$611 11	
Taxes accrued and not yet due,	6,679 36	
TOTAL ACCRUED LIABILITIES,		7,290 47
TOTAL,		\$559,490 79
CAPITAL STOCK.		
Capital stock authorized by law,	\$292,000 00	
Capital stock authorized by votes of company,	292,000 00	
Capital stock issued and outstanding,		\$292,000 00
Number of shares issued and outstanding,	2,920	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$292,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Real estate,	Per Cent. 4	Dec. 4, 1902, .	\$2,500 00	\$50 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . .	Per Cent. 5	Feb. 1, 1916, .	\$75,000 00	\$3,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,869,061
Number carried per mile of main railway track operated, .	143,234
Number of car miles run,	482,892
Average number of persons employed,	57

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	30	30	30	-
Open passenger cars,	35	35	-	-
TOTAL,	65	65	30	140
CARS — OTHER SERVICE.				
Service car,	1	-	-	-
Snow ploughs,	3	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	2
Other railway rolling stock: platform trailer,	1
Other highway vehicles: democrat and concord wagons,	2
Horses,	1
Other items of equipment: harnesses (single),	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 6.946	Miles. .550	Miles. 7.496
Length of second main track,	5.553	-	5.553
TOTAL LENGTH OF MAIN TRACK,	12.499	.550	13.049
Length of sidings, switches, etc., . . . . .	.992	-	.992
TOTAL, COMPUTED AS SINGLE TRACK,	13.491	.550	14.041

Names of the several cities and towns in which the railways operated by the company are located: Newton.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	2	-	3
Employees,	-	1	-	1	-	2
Other persons,	-	-	-	3	-	3
TOTALS,	-	2	-	6	-	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

COMMONWEALTH AVENUE STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Adams D. Clafin, *President*, Newtonville, Mass. Frederic H. Lewis, *Treasurer*, Newtonville, Mass. Russell A. Sears, *Clerk of Corporation*, Boston, Mass. Coolidge & Hight, *General Counsel*, Boston, Mass. Newell C. Smith, *Superintendent*, Auburndale, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Clafin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frederic H. Lewis, Swampscott, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFLIN,
WILLIAM F. HAMMETT,
SYDNEY HARWOOD,
FREDERIC H. LEWIS,
FRANK W. REMICK,
J. L. RICHARDS,
ALDEN E. VILES,
Directors.
FREDERIC H. LEWIS,
Treasurer.
NEWELL C. SMITH,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. Nov. 4, 1903. Then personally appeared the above-named Adams D. Claflin, William F. Hammett, Sydney Harwood, Frederic H. Lewis, Frank W. Remick, J. L. Richards, Alden E. Viles and Newell C. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUSSELL A. SEARS,
Justice of the Peace.

REPORT

OF THE

CONCORD & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Operated by the Lexington & Boston under a contract approved by this Board October 10, 1901.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$1,742 54
Income from other sources: rental of poles,	98 00
GROSS INCOME,	\$1,840 54
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$3,890 50
Taxes,	817 78
Other expenses and charges upon income:	
general expense,	19 62
TOTAL EXPENSES AND CHARGES UPON INCOME,	4,727 90
Deficit for the year ending September 30, 1903,	\$2,887 36
Amount of surplus September 30, 1902,	63 11
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$2,824 25

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$61,523 96
Electric line construction, including poles, wiring, feeder lines, etc.,	6,592 60
Interest accrued during construction of rail- way,	3,463 05
Engineering and other expenses incident to construction,	10,705 31
Other items of railway cost: forfeit, \$5,000; extensions, \$340.14,	5,340 14
TOTAL COST OF RAILWAY OWNED,	\$87,625 06
Cost of land and buildings: land necessary for operation of railway,	306 00
TOTAL PERMANENT INVESTMENTS,	\$87,931 06

Cash and current assets:		
Cash,	\$414 23	
Bills and accounts receivable,	1,730 01	
Sinking and other special funds,	39,660 45	
TOTAL CASH AND CURRENT ASSETS,		\$41,804 69
Profit and loss balance (deficit),		2,824 25
TOTAL,		<u>\$132,560 00</u>
LIABILITIES.		Cr.
Capital stock,		\$50,000 00
Current liabilities:		
Loans and notes payable,	\$82,500 00	
Audited vouchers and accounts,	60 00	
TOTAL CURRENT LIABILITIES,		82,560 00
TOTAL,		<u>\$132,560 00</u>
PROPERTY ACCOUNTS.		
Additions to railway:		
Betterments, roadbed and track,	\$92 50	
Legal expenses incident to construction,	361 54	
Extensions,	66 20	
TOTAL ADDITIONS TO RAILWAY,		\$520 24
Additions to land and buildings: additional land necessary for operation of railway,		150 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		<u>\$670 24</u>
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Engineering and other expenses incident to construction,	\$75 14	
Other items of railway cost,	1,150 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		1,225 14
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		<u>\$554 90</u>
CAPITAL STOCK.		
Capital stock authorized by law,	\$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	10	
Amount of stock held in Massachusetts,	\$50,000 00	

RAILWAY OWNED.

Length of railway line,	2.449 miles.
Length of sidings, switches, etc., . . . . .	.169 "
Total, computed as single track,	2.618 "

Names of the several cities and towns in which the railway owned by the company is located: Waltham.

GENERAL REMARKS AND EXPLANATIONS.

Operated by the Lexington & Boston Street Railway Company under a contract approved October 10, 1901.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONCORD & BOSTON STREET RAILWAY COMPANY,
43 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Erastus H. Smith, *President*, Concord, Mass. Edward A. Mead, *Treasurer*, Boston, Mass. Douglas A. Brooks, *Clerk of Corporation* (died October, 1903).

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Erastus H. Smith, Concord, Mass. Edward A. Mead, Dorchester, Mass. Charles S. Cummings, 2d, Boston, Mass. S. Edgar Whitaker, Woburn, Mass. Jasper H. Yetten, Waltham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ERASTUS H. SMITH,
EDWARD A. MEAD,
CHAS. S. CUMMINGS, 2D.,
S. EDGAR WHITAKER,
Directors.
EDWARD A. MEAD,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Dec. 2, 1903. Then personally appeared the above-named Erastus H. Smith, S. Edgar Whitaker, Edward A. Mead and Charles S. Cummings, 2d, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE A. SWEETSER,
Justice of the Peace.

REPORT

OF THE

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$58,876 45
Operating expenses,	39,506 01
GROSS INCOME ABOVE OPERATING EXPENSES,	\$19,370 44
Charges upon income accrued during the year :	
Interest on funded debt,	\$8,250 00
Interest and discount on unfunded debts and loans,	3,382 98
Taxes, State and local,	2,538 87
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	14,171 85
Surplus for the year ending September 30, 1903,	\$5,198 59
Amount of surplus September 30, 1902,	4,506 93
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$9,705 52
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$58,166 53
Receipts from tolls for use of tracks by other companies, . .	350 00
Receipts from rentals of buildings and other property, . .	160 00
Receipts from advertising in cars,	199 92
GROSS EARNINGS FROM OPERATION,	\$58,876 45
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,950 00
General office expenses and supplies,	1,778 60
Insurance,	4,086 80
Other general expenses,	163 74
Maintenance of roadway and buildings :	
Repair of roadbed and track,	1,694 20
Repair of electric line construction,	184 97
Repair of buildings,	36 37

Maintenance of equipment:	
Repair of cars and other vehicles,	\$1,060 66
Repair of electric equipment of cars,	1,624 52
Transportation expenses:	
Cost of electric motive power, \$10,515.39: less power sold, \$51.60; net,	10,463 79
Wages and compensation of persons employed in conduct- ing transportation,	12,740 32
Removal of snow and ice,	408 12
Tolls for trackage over other railways,	1,482 48
Other transportation expenses:	
Car house labor,	728 00
Oils, grease, etc., and services of crossing tenders,	1,103 44
TOTAL OPERATING EXPENSES,	\$39,506 01

PROPERTY ACCOUNTS.

Additions to railway:	
New electric line construction,	\$466 77
Other additions to railway:	
Extra grading,	2,336 87
Interest during construction,	47 00
TOTAL ADDITIONS TO RAILWAY,	\$2,850 64
Additions to equipment:	
Additional cars (3 in number),	\$8,492 44
Electric equipment of same,	9,089 15
Other additions to equipment: sundry equip- ment,	45 50
TOTAL ADDITIONS TO EQUIPMENT,	17,627 09
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$871 78
Additional equipment of power stations,	3,103 49
New buildings necessary for operation of railway,	5,648 17
TOTAL ADDITIONS TO LAND AND BUILDINGS,	9,623 44
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$30,101 17

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$166,553 24
Electric line construction, including poles, wiring, feeder lines, etc.,	31,746 64
Interest accrued during construction of rail- way,	11,315 72
Engineering and other expenses incident to construction,	6,496 33
TOTAL COST OF RAILWAY OWNED,	\$216,111 93

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$40,991 71	
Electric equipment of same,	38,589 15	
TOTAL COST OF EQUIPMENT OWNED,		\$79,580 86
Cost of land and buildings:		
Land necessary for operation of railway,	\$15,498 46	
Electric power stations, including equipment,	74,274 27	
Other buildings necessary for operation of railway,	18,573 16	
TOTAL COST OF LAND AND BUILDINGS OWNED,		108,345 89
Other permanent property: sundry equipment,		1,619 81
TOTAL PERMANENT INVESTMENTS,		\$405,658 49
Cash and current assets:		
Cash,	\$6,693 75	
Bills and accounts receivable,	1,408 93	
TOTAL CASH AND CURRENT ASSETS,		8,102 68
Miscellaneous assets:		
Materials and supplies,	\$30,199 55	
Other assets and property: prepaid interest,	1,563 27	
TOTAL MISCELLANEOUS ASSETS,		31,762 82
TOTAL,		\$445,523 99
LIABILITIES.		CR.
Capital stock,		\$175,000 00
Funded debt,		165,000 00
Current liabilities:		
Loans and notes payable,	\$92,500 00	
Audited vouchers and accounts,	1,255 97	
TOTAL CURRENT LIABILITIES,		93,755 97
Accrued liabilities: interest accrued and not yet due,		2,062 50
Profit and loss balance (surplus),		9,705 52
TOTAL,		\$445,523 99
CAPITAL STOCK.		
Capital stock authorized by law,	\$175,000 00	
Capital stock authorized by votes of company,	175,000 00	
Capital stock issued and outstanding,		\$175,000 00
Number of shares issued and outstanding,	1,750	
Number of stockholders,	91	
Number of stockholders in Massachusetts,	91	
Amount of stock held in Massachusetts,	\$175,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . . .	Per Cent. 5	July 1, 1922, .	\$165,000 00	\$8,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,174,256
Number carried per mile of main railway track operated, .	91,596
Number of car miles run,	317,917
Average number of persons employed,	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	9	9	9	36
Open passenger cars,	7	7	—	14
TOTAL,	16	16	9	50
CARS — OTHER SERVICE.				
Work cars,	1	1	—	2
Snow ploughs,	1	1	—	2

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Held under Lease or Contract.	Total Owued, Leased, etc.
Length of railway line,	Miles. 12.470	Miles. .350	Miles. 12.820
Length of sidings, switches, etc., . . . . .	.600	—	.600
TOTAL, COMPUTED AS SINGLE TRACK,	13.070	.350	13.420

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1 740 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Concord, Acton, Maynard, Stowe and Hudson.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railway with railroads at grade (2 in number), viz.:—		
With Fitchburg Railroad, at Maynard,	1	1
With New York, New Haven & Hartford Railroad, at Concord Junction,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	2	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY,
53 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter R. Dame, *President and General Counsel*, Clinton, Mass. Charles H. Persons, *Vice-President*, Maynard, Mass. William S. Reed, *Treasurer*, 53 State Street, Boston, Mass. Harry G. Lowe, *Clerk of Corporation*, 53 State Street, Boston, Mass. John W. Ogden, *Superintendent*, Maynard, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Walter R. Dame, Clinton, Mass. Chas. H. Persons, Maynard, Mass. William S. Reed, Leominster, Mass. Chas. W. Shippee, Milford, Mass. Jerome Marble, Worcester, Mass. Julius Loewe, Maynard, Mass. Henry Tower, Hudson, Mass. E. A. Onthank, Fitchburg, Mass. Harry G. Lowe, Waltham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WALTER R. DAME,
CHARLES H. PERSONS,
WM. S. REED,
CHAS. W. SHIPPEE,
HENRY TOWER,
JEROME MARBLE,
HARRY G. LOWE,
E. A. ONTHANK,
JULIUS LOEWE,
Directors.
WM. S. REED,
Treasurer.
JOHN W. OGDEN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 6, 1903. Then personally appeared the above-named Walter R. Dame, Chas. H. Persons, Wm. S. Reed, Chas. W. Shippee, Henry Tower, Jerome Marble, Harry G. Lowe, E. A. Onthank and Julius Loewe, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN W. OGDEN,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 6, 1903. Then personally appeared the above-named John W. Ogden, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

EDMUND B. FULLER,

Justice of the Peace.

REPORT

OF THE

CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$9,000 74
Operating expenses,	5,373 06
GROSS INCOME ABOVE OPERATING EXPENSES,	\$3,627 68
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$3,457 39
Taxes, State and local,	41 22
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,498 61
Surplus for the year ending September 30, 1903,	\$129 07
Amount of deficit September 30, 1902,	9,294 38
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$9,165 31
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$3,018 91
Receipts from carriage of mails,	373 72
Receipts from carriage of express and parcels,	778 84
Receipts from carriage of freight,	4,829 27
GROSS EARNINGS FROM OPERATION,	\$9,000 74
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$417 64
General office expenses and supplies,	323 44
Maintenance of roadway and buildings :	
Repair of roadbed and track,	345 85
Repair of buildings,	16 61
Maintenance of equipment :	
Repair of cars and other vehicles,	234 17
Repair of electric equipment of cars,	263 95
Transportation expenses :	
Cost of electric motive power,	1,573 07
Wages and compensation of persons employed in conducting transportation,	2,073 33
Rentals of buildings and other property,	125 00
TOTAL OPERATING EXPENSES,	\$5,373 06

PROPERTY ACCOUNTS.	
Additions to railway: extension of tracks (length, 400 feet),	\$312 19
Additions to equipment: engineering, etc., account new extensions,	379 10
Additions to land and buildings: new buildings necessary for operation of railway,	58 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$749 29

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$56,154 83	
Electric line construction, including poles, wiring, feeder lines, etc.,	6,809 76	
Interest accrued during construction of railway,	521 51	
Engineering and other expenses incident to construction,	3,378 74	
TOTAL COST OF RAILWAY OWNED,		\$66,864 84
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$6,203 84	
Electric equipment of same,	4,517 95	
TOTAL COST OF EQUIPMENT OWNED,		10,721 79
Cost of land and buildings:		
Electric power stations, including equipment,	\$8,853 04	
Other buildings necessary for operation of railway,	604 17	
TOTAL COST OF LAND AND BUILDINGS OWNED,		9,457 21
Other permanent property: Laidley property (part not sold),		200 00
TOTAL PERMANENT INVESTMENTS,		\$87,243 84
Cash and current assets:		
Cash,	\$153 98	
Bills and accounts receivable,	1,875 03	
TOTAL CASH AND CURRENT ASSETS,		2,029 01
Profit and loss balance (deficit),		9,165 31
TOTAL,		\$98,438 16
LIABILITIES.		Cr
Capital stock,		
		\$35,950 00
Current liabilities:		
Loans and notes payable,	\$60,500 00	
Audited vouchers and accounts,	1,260 24	
TOTAL CURRENT LIABILITIES,		61,760 24
Accrued liabilities: interest accrued and not yet due,		727 92
TOTAL,		\$98,438 16

CAPITAL STOCK		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	42,000 00	
Capital stock issued and outstanding,		\$35,900 00
Amount paid in on 1 share not yet issued,		50 00
TOTAL CAPITAL STOCK LIABILITY,		\$35,950 00
Number of shares issued and outstanding,	359	
Number of stockholders,	81	
Number of stockholders in Massachusetts,	77	
Amount of stock held in Massachusetts,	\$30,850 00	

FUNDED DEBT.

\$35,000 six per cent mortgage bonds issued and used as collateral for notes of the company.

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	60,378
Number carried per mile of main railway track operated,	10,216
Number of car miles run,	29,504
Average number of persons employed,	5

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Electric Heaters.	Number of Motors
CARS — PASSENGER SERVICE.					
Box passenger cars,	3	-	3	3	6
Open passenger cars,	1	1	2	-	2
TOTAL,	4	1	5	3	8
CARS — OTHER SERVICE.					
Box freight cars,	-	4	-	-	-
Platform freight cars,	-	5	-	-	-
Work cars,	-	1	-	-	-
TOTAL,	-	10	-	-	-
Snow ploughs,	1	-	-	-	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	5.910 miles.
Length of sidings, switches, etc., . . . . .	.520 "
Total, computed as single track,	6.430 "

Names of the several cities and towns in which the railways operated by the company are located: Conway and Deerfield.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONWAY ELECTRIC STREET RAILWAY COMPANY,
CONWAY, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John B. Packard, *President*, Conway, Mass. Arthur C. Guilford, *Treasurer*, Conway, Mass. John B. Laidley, *Clerk of Corporation and General Manager*, Conway, Mass. A. P. Delabarre, *Auditor*, Conway, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John B. Packard, Conway, Mass. Emery Brown, Conway, Mass. Charles Parsons, Conway, Mass. Arthur P. Delabarre, Conway, Mass. Fred A. Delabarre, Conway, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN B. PACKARD,
EMERY BROWN,
FRED A. DELABARRE,
CHARLES PARSONS,
ARTHUR P. DELABARRE,
Directors.
ARTHUR C. GUILFORD,
Treasurer.
JOHN B. LAIDLEY,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. Nov. 2, 1903. Then personally appeared the above-named John B. Packard, Emery Brown, Fred A. Delabarre, Charles Parsons, Arthur P. Delabarre, John B. Laidley and Arthur C. Guilford, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY W. BILLINGS,
Justice of the Peace.

REPORT

OF THE

COTTAGE CITY & EDGARTOWN TRACTION COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$4,500 05
Operating expenses,	4,038 75
GROSS INCOME ABOVE OPERATING EXPENSES,	\$461 30
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$190 00
Taxes, State and local,	35 07
Other deductions from income:	
Amount paid Martha's Vineyard	
Street Railway,	\$161 18
Less rebate,	150 00
	11 18
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	236 25
Surplus for the year ending September 30, 1903,	\$225 05
Amount of deficit September 30, 1902,	629 65
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$404 60
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$4,500 05
GROSS EARNINGS FROM OPERATION,	\$4,500 05
EXPENSES OF OPERATION.	
General expenses:	
General office expenses and supplies,	\$345 48
Insurance,	118 40
Other general expenses,	121 73
Maintenance of roadway and buildings:	
Repair of roadbed and track,	524 16
Repair of electric line construction,	119 81
Repair of buildings,	37 79
Maintenance of equipment: repair of cars and other vehicles,	413 01

Transportation expenses :	
Cost of electric motive power,	\$1,135 95
Wages and compensation of persons employed in conducting transportation,	1,222 42
TOTAL OPERATING EXPENSES,	\$4,038 75

PROPERTY ACCOUNTS.

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts) : sold dynamo,	\$676 05
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GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway :		
Roadbed and tracks,	\$40,424 13	
Electric line construction, including poles, wiring, feeder lines, etc.,	6,000 00	
TOTAL COST OF RAILWAY OWNED,		\$46,424 13
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$6,500 00	
Electric equipment of same,	3,517 48	
Other items of equipment,	733 61	
TOTAL COST OF EQUIPMENT OWNED,		10,751 09
Cost of land and buildings :		
Land necessary for operation of railway,	\$2,500 00	
Electric power stations, including equipment,	1,083 85	
Other buildings necessary for operation of railway,	1,161 75	
TOTAL COST OF LAND AND BUILDINGS OWNED,		4,745 60
TOTAL PERMANENT INVESTMENTS,		\$61,920 82
Cash and current assets :		
Cash,	\$532 36	
Bills and accounts receivable,	1,500 00	
TOTAL CASH AND CURRENT ASSETS,		2,032 36
Miscellaneous assets : materials and supplies,		342 22
Profit and loss balance (deficit),		404 60
TOTAL,		\$64,700 00
LIABILITIES.		Cr.
Capital stock,		
		\$60,000 00
Current liabilities :		
Loans and notes payable,	\$3,000 00	
Audited vouchers and accounts,	1,700 00	
TOTAL CURRENT LIABILITIES,		4,700 00
TOTAL,		\$64,700 00

CAPITAL STOCK.			
Capital stock authorized by law,	\$60,000	00	
Capital stock authorized by votes of company,	60,000	00	
Capital stock issued and outstanding,			\$60,000 00
Number of shares issued and outstanding,		600	
Number of stockholders,		6	
Number of stockholders in Massachusetts,		6	
Amount of stock held in Massachusetts,	\$60,000	00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	90,001
Number carried per mile of main railway track operated,	13,954
Number of car miles run,	16,086
Average number of persons employed,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Number of Motors.
CARS—PASSENGER SERVICE.				
Box passenger cars,	2	-	2	-
Open passenger cars,	4	1	5	-
TOTAL,	6	1	7	6
CARS—OTHER SERVICE.				
Work cars,	-	1	-	-
Other cars,	-	1	-	-
TOTAL,	-	2	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	5.350	1.100	6.450
Length of sidings, switches, etc., . . . . .	.120	-	.120
TOTAL, COMPUTED AS SINGLE TRACK,	5.470	1.100	6.570

Names of the several cities and towns in which the railways operated by the company are located: Cottage City and Tisbury.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

COTTAGE CITY & EDGARTOWN TRACTION COMPANY,
89 STATE STREET, ROOM 84, BOSTON, MASS

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Arthur Burnham, *President*, 89 State Street, Boston, Mass. William C. Loring, *Treasurer and Clerk of Corporation*, 89 State Street, Boston, Mass. E. R. Frasier, *Superintendent*, Cottage City, during June, July, August and September, and 8 Newton Street, Brockton, the remainder of the year.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Arthur Burnham, 89 State Street, Boston, Mass. William C. Loring, 89 State Street, Boston, Mass. Allen A. Brown, 30 Kilby Street, Boston, Mass. Roger N. Burnham, 11 Park Street, Brookline, Mass. K. D. Burnham, 11 Park Street, Brookline, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLIAM C. LORING,
ALLEN A. BROWN,
ARTHUR BURNHAM,

Directors.

WILLIAM C. LORING,
Treasurer.

EDWARD R. FRASIER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 13, 1903. Then personally appeared the above-named William C. Loring, Allen A. Brown and Arthur Burnham, directors; William C. Loring, treasurer, and Edward R. Frasier, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

A. FARLEY BREWER,
Justice of the Peace.

REPORT

OF THE

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$145,656 44
Operating expenses,	102,945 05
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$42,711 39
Charges upon income accrued during the year:	
Interest on funded debt,	\$4,500 00
Taxes, State and local,	\$3,858 44
Taxes, commutation,	3,207 00
	7,065 44
Payments to sinking and other special funds:	
reserve for depreciation,	1,500 00
Other deductions from income: Lincoln Park expense,	1,815 10
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	14,880 54
NET DIVISIBLE INCOME,	\$27,830 85
Dividends declared (8 per cent),	12,000 00
Surplus for the year ending September 30, 1903,	\$15,830 85
Amount of surplus September 30, 1902,	20,000 00
Credits to profit and loss account during the year: adjustment of property accounts,	\$18,677 34
Debits to profit and loss account during the year: adjustment of property accounts,	30,110 95
NET AMOUNT DEBITED TO PROFIT AND LOSS, . . .	11,433 61
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$24,397 24
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$136,872 49
Receipts from carriage of mails,	915 60
Receipts from carriage of freight,	6,955 39
Receipts from rentals of buildings and other property, . .	612 96
Receipts from advertising in cars,	300 00
GROSS EARNINGS FROM OPERATION,	\$145,656 44

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$3,820 61
General office expenses and supplies,	280 00
Insurance,	1,053 64
Other general expenses,	686 79
Engineering,	294 70
Maintenance of roadway and buildings :	
Repair of roadbed and track,	15,833 33
Repair of electric line construction,	2,656 05
Maintenance of equipment :	
Repair of cars and other vehicles,	5,149 73
Repair of electric equipment of cars,	1,513 54
Transportation expenses :	
Wages and compensation of persons employed in conducting transportation,	18,946 20
Removal of snow and ice,	92 83
Damages for injuries to persons and property,	1,271 10
Tolls for trackage over other railways,	43,381 15
Rentals of buildings and other property,	987 41
Other transportation expenses,	6,977 97
TOTAL OPERATING EXPENSES,	\$102,945 05

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks,	\$1,715 20
New electric line construction,	16,270 39
TOTAL ADDITIONS TO RAILWAY,	\$17,985 59
Additions to equipment :	
Additional cars,	\$6,090 53
Electric equipment of same,	3,814 56
Other additions to equipment: registers,	100 00
TOTAL ADDITIONS TO EQUIPMENT,	10,005 09
Additions to land and buildings: new buildings necessary for operation of railway,	
	850 79
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$28,841 47
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts) :	
Electric line construction,	\$156 16
Car account,	15,137 45
Electric equipment of cars,	13,663 49
Other equipment,	1,801 01
Register,	9 00
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	30,267 11
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$1,425 64

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.	
Cost of railway:			
Roadbed and tracks,	\$101,970	94	
Electric line construction, including poles, wiring, feeder lines, etc.,	70,490	54	
TOTAL COST OF RAILWAY OWNED,			\$172,461 48
Cost of equipment:			
Cars and other rolling stock and vehicles,	\$49,681	21	
Electric equipment of same,	37,124	80	
Other items of equipment: registers,	475	00	
TOTAL COST OF EQUIPMENT OWNED,			87,281 01
Cost of land and buildings: buildings necessary for operation of railway,			
			850 79
Other permanent property: Lincoln Park,			11,915 98
TOTAL PERMANENT INVESTMENTS,			\$272,509 26
Cash and current assets:			
Cash,	\$9,581	06	
Bills and accounts receivable,	2,914	05	
Other cash and current assets: prepaid insurance,	315	00	
TOTAL CASH AND CURRENT ASSETS,			12,810 11
Miscellaneous assets: materials and supplies,			973 35
TOTAL,			\$286,292 72
LIABILITIES.		Cr.	
Capital stock,			
			\$150,000 00
Funded debt,			
			90,000 00
Current liabilities:			
Audited vouchers and accounts,	\$6,588	85	
Miscellaneous current liabilities: outstanding tickets,	247	47	
TOTAL CURRENT LIABILITIES,			6,836 32
Accrued liabilities: taxes accrued and not yet due,			
			3,359 16
Sinking and other special funds: reserve for depreciation,			11,700 00
Profit and loss balance (surplus),			24,397 24
TOTAL,			\$286,292 72
CAPITAL STOCK.			
Capital stock authorized by law,			
	\$150,000	00	
Capital stock authorized by votes of company,			
	150,000	00	
Capital stock issued and outstanding,			\$150,000 00
Number of shares issued and outstanding,	1,500		
Number of stockholders,	75		
Number of stockholders in Massachusetts,	66		
Amount of stock held in Massachusetts,	\$77,700	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage coupon (may be registered) gold bonds,	5	April 1, 1915,	\$90,000 00	\$4,500 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of reserve for depreciation fund,	\$10,200 00
Additions during the year to reserve for depreciation fund, .	1,500 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$11,700 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,718,144
Number carried per mile of main railway track operated, .	143,695
Number of car miles run,	383,639
Average number of persons employed,	40

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	7	-	7	7	-
Open passenger cars,	12	-	12	-	-
TOTAL,	19	-	19	7	82
CARS — OTHER SERVICE.					
Box freight cars,	3	-	-	-	-
Work cars,	-	2	-	-	-
Snow ploughs,	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Other railway rolling stock: track velocipede,	1
Other items of equipment: track and station tools.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	9.307	6.253	15.560
Length of second main track,	-	3.356	3.356
TOTAL LENGTH OF MAIN TRACK,	9.307	9.609	18.916
Length of sidings, switches, etc., . . . . .	.535	.526	1.061
TOTAL, COMPUTED AS SINGLE TRACK,	9.842	10.135	19.977

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,153 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Fall River, Westport, Dartmouth and New Bedford.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With New York, New Haven & Hartford Railroad, Eastern District, Taunton Division, at North Westport, Westport Highway, town of Westport (New Bedford and Fall River Branch),	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	5	-	6
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	3	-	3
TOTALS,	-	1	-	8	-	9

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY,
7 PURCHASE STREET, NEW BEDFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry H. Crapo, *President*, New Bedford, Mass. Thomas B. Tripp, *Vice-President*, New Bedford, Mass. Elton S. Wilde, *Treasurer*, New Bedford, Mass. Robert S. Goff, *Clerk of Corporation*, Fall River, Mass. John F. Swift, *Auditor*, New Bedford, Mass. Edward E. Potter, *Superintendent*, New Bedford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Thomas B. Tripp, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Clarence A. Cook, New Bedford, Mass. Antone L. Sylvia, New Bedford, Mass. Robert S. Goff, Fall River, Mass. Bradford D. Davol, Fall River, Mass. Walter P. Winsor, Fairhaven, Mass. Oliver Prescott, Jr., Dartmouth, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
OLIVER PRESCOTT, JR.,
BRADFORD D. DAVOL,
CLARENCE A. COOK,
A. L. SYLVIA.
Directors.
ELTON S. WILDE,
Treasurer.
EDWARD E. POTTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. Nov. 5, 1903. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, Oliver Prescott, Jr., Bradford D. Davol, Clarence A. Cook, A. L. Sylvia, Elton S. Wilde and Edward E. Potter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,
Justice of the Peace.

REPORT

OF THE

EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$30,000 00
Income from other sources : interest,	29 54
NET DIVISIBLE INCOME,	\$30,029 54
Dividends declared (10 per cent),	29,770 00
Surplus for the year ending September 30, 1903,	\$259 54
Amount of deficit September 30, 1902,	11,261 22
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$11,001 68
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway,	\$344,518 03
Cost of equipment,	102,105 79
Cost of land and buildings,	58,662 11
TOTAL PERMANENT INVESTMENTS,	\$505,285 93
Cash and current assets : cash,	1,190 39
Miscellaneous assets : office furniture,	222 00
Profit and loss balance (deficit),	11,001 68
TOTAL,	\$517,700 00
LIABILITIES.	CR.
Capital stock,	\$297,700 00
Funded debt,	220,000 00
TOTAL,	\$517,700 00

CAPITAL STOCK.		
Capital stock authorized by law,	\$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		\$297,700 00
Number of shares issued and outstanding,	2,977	
Number of stockholders,	117	
Number of stockholders in Massachusetts,	103	
Amount of stock held in Massachusetts,	\$270,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Plain bonds,	Per Cent. 5	Sept. 1, 1918,	\$120,000 00	\$6,000 00*
Plain bonds,	4	Jan. 1, 1922,	100,000 00	4,000 00*
TOTALS,			\$220,000 00	\$10,000 00

RAILWAY OWNED.

Length of railway line,	16.009 miles.
Length of second main track,	2.582 "
Total length of main track,	18.591 "
Length of sidings, switches, etc., . . . . .	.803 "
Total, computed as single track,	19.394 "

Names of the several cities and towns in which the railway owned by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST MIDDLESEX STREET RAILWAY COMPANY,

31 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John S. Bartlett, *President*, 53 State Street, Room 208, Boston, Mass.
 Charles H. Newhall, *Vice-President*, Lynn, Mass. E. Francis Oliver, *Treasurer and Clerk of Corporation*, 31 Street, Room 806, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John S. Bartlett, Lynn, Mass. Charles H. Newhall, Lynn, Mass. Elwin C. Foster, Lynn, Mass. Amos F. Breed, Lynn, Mass. Frank H. Monks, Brookline, Mass. Bentley W. Warren, Boston, Mass.

* Paid by lessee.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN S. BARTLETT,
CHARLES H. NEWHALL,
AMOS F. BREED,
FRANK H. MONKS,
Directors.
E. FRANCIS OLIVER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. OCT. 20, 1903. Then personally appeared the above-named John S. Bartlett, Charles H. Newhall, Amos F. Breed, Frank H. Monks and E. Francis Oliver, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES A. STONE,
Justice of the Peace.

REPORT

OF THE

EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$35,257 09
Operating expenses,	20,229 05
GROSS INCOME ABOVE OPERATING EXPENSES,	\$15,028 04
Charges upon income accrued during the year :	
Interest on funded debt,	\$2,250 00
Taxes, State and local,	2,191 32
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	4,441 32
NET DIVISIBLE INCOME,	\$10,586 72
Dividends declared (5 per cent),	5,500 00
Surplus for the year ending September 30, 1903,	\$5,086 72
Amount of surplus September 30, 1902,	12,962 96
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$18,049 68
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$34,772 06
Receipts from advertising in cars,	75 00
Receipts from interest on deposits,	369 55
Other earnings from operation : old material sold,	40 48
GROSS EARNINGS FROM OPERATION,	\$35,257 09
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$700 00
General office expenses and supplies,	32 37
Legal expenses,	35 00
Insurance,	216 30
Other general expenses : printing tickets and miscellaneous general expenses,	303 96
Maintenance of roadway and buildings :	
Repair of roadbed and track,	641 91
Repair of electric line construction,	213 88
Repair of buildings,	49 41

Maintenance of equipment :		
Repair of cars and other vehicles,		\$712 91
Repair of electric equipment of cars,		450 48
Transportation expenses :		
Cost of electric motive power,		5,939 04
Wages and compensation of persons employed in conducting transportation,		7,790 12
Removal of snow and ice,		213 88
Damages for injuries to persons and property,		218 32
Tolls for trackage over other railways,		428 85
Rentals of buildings and other property,		1,700 57
Other transportation expenses : fuel, oil, flagman and miscellaneous car expenses,		582 05
TOTAL OPERATING EXPENSES,		\$20,229 05
PROPERTY ACCOUNTS.		
Additions to railway : engineering,		\$39 30
Additions to equipment : tools and registers,		212 98
Additions to land and buildings : new buildings necessary for operation of railway,		96 72
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$349 00
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		DR.
Cost of railway :		
Roadbed and tracks,	\$93,539 16	
Electric line construction, including poles, wiring, feeder lines, etc.,	47,341 04	
Interest accrued during construction of railway,	1,027 82	
Engineering and other expenses incident to construction,	6,391 55	
TOTAL COST OF RAILWAY OWNED,		\$148,299 57
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$10,108 60	
Electric equipment of same,	6,947 86	
Other items of equipment : sundry equipment,	993 40	
TOTAL COST OF EQUIPMENT OWNED,		18,049 86
Cost of land and buildings :		
Land necessary for operation of railway,	\$154 30	
Buildings necessary for operation of railway,	96 72	
TOTAL COST OF LAND AND BUILDINGS OWNED,		251 02
TOTAL PERMANENT INVESTMENTS,		\$166,600 45
Cash and current assets :		
Cash,	\$2,955 71	
Bills and accounts receivable,	10,543 46	
TOTAL CASH AND CURRENT ASSETS,		13,499 17
TOTAL,		\$180,099 62

LIABILITIES.		Cr.	
Capital stock,			\$110,000 00
Funded debt,			45,000 00
Current liabilities:			
Audited vouchers and accounts,	\$4,652 12		
Matured interest coupons unpaid (including coupons due October 1),	187 50		
Miscellaneous current liabilities: conductors' deposits,	19 00		
TOTAL CURRENT LIABILITIES,			4,858 62
Accrued liabilities: taxes accrued and not yet due,			2,191 32
Profit and loss balance (surplus),			18,049 68
TOTAL,			\$180,099 62

CAPITAL STOCK.		
Capital stock authorized by law,	\$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		\$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	76	
Number of stockholders in Massachusetts,	76	
Amount of stock held in Massachusetts,	\$110,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	March 1, 1920,	\$45,000 00	\$2,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	708,473
Number carried per mile of main railway track operated,	62,987
Number of car miles run,	153,556
Average number of persons employed,	14

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	-
Open passenger cars,	4	4	-	-
TOTAL,	6	6	2	14
CARS — OTHER SERVICE.				
Sand car,	1	-	-	-
Snow ploughs,	2	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: trolley wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 10.524	Miles. .724	Miles. 11.248
Length of sidings, switches, etc., . . . . .	.176	-	.176
TOTAL COMPUTED AS SINGLE TRACK,	10.700	.724	11.424

Names of the several cities and towns in which the railways operated by the company are located: Taunton, Lakeville and Middleborough.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With New York, New Haven & Hartford Railroad, Middleborough Avenue, East Taunton,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	-	1	-
TOTALS,	-	-	1	2	1	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST TAUNTON STREET RAILWAY COMPANY,
23 SUMMER STREET, TAUNTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Michael A. Cavanaugh, *President*, 105 Beverly Street, Boston, Mass.
Thomas F. Cavanaugh, *Vice-President*, 26 Court Street, Taunton, Mass.
Joseph B. Murphy, *Treasurer*, 23 Summer Street, Taunton, Mass. James P. Dunn, *Clerk of Corporation, General Manager and Superintendent*, 172 Cohannet Street, Taunton, Mass. Arthur M. Alger, *General Counsel*, 9 Court Street, Taunton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Michael A. Cavanaugh, corner Healey and Herrishoff streets, Roxbury, Mass. Thomas F. Cavanaugh, 16 Hodges Avenue, Taunton, Mass. Joseph B. Murphy, 23 Summer Street, Taunton, Mass. James P. Dunn, 172 Cohannet Street, Taunton, Mass. Chester R. Barstow, 234 Hart Street, Taunton, Mass. Charles R. Richmond, Middleborough Avenue, East Taunton, Mass. Stephen F. O'Hara, Middleborough, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

MICHAEL A. CAVANAUGH,
THOS. F. CAVANAUGH,
JOSEPH B. MURPHY,
JAMES P. DUNN,
CHESTER R. BARSTOW,
CHARLES R. RICHMOND,
STEPHEN F. O'HARA,
Directors.
JOSEPH B. MURPHY,
Treasurer.
JAMES P. DUNN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. TAUNTON, Nov. 2, 1903. Then personally appeared the above-named Michael A. Cavanaugh, Thos. F. Cavanaugh, Joseph B. Murphy, James P. Dunn, Chester R. Barstow, Charles R. Richmond and Stephen F. O'Hara, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RICHARD P. COUGHLIN,
Justice of the Peace.

REPORT

OF THE

ESSEX COUNTY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Obtained a certificate of incorporation but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$9,019 97	
Engineering and other expenses incident to construction,	3,409 16	
TOTAL COST OF RAILWAY OWNED,		\$12,429 13
Cash and current assets: cash,		70 87
TOTAL,		\$12,500 00
LIABILITIES.		CR.
Capital stock, amount paid in (first and second assessments),		\$12,500 00
TOTAL,		\$12,500 00
PROPERTY ACCOUNTS.		
Additions to railway: miscellaneous expenses incident to construction,		\$192 06
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$192 06
CAPITAL STOCK.		
Capital stock authorized by law,	\$25,000 00	
Amount paid in on 250 shares not yet issued,		\$12,500 00
Number of subscribers,	19	
Number of subscribers in Massachusetts,	18	
Amount of payments on stock held in Massachusetts,	\$12,000 00	

Names of the several cities and towns in which the railway owned by the company is located: Danvers, Topsfield, Boxford and Georgetown.

GENERAL REMARKS AND EXPLANATIONS.

Length of railway located as published in the articles of association, 10 miles.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ESSEX COUNTY STREET RAILWAY COMPANY,
ROOM 417, "THE QUINCY," BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Joseph N. Greene, *President and Treasurer*, "The Quincy," Boston, Mass.
Edward D. Hewins, *Clerk of Corporation*, "The Quincy," Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Joseph N. Greene, "The Quincy," Boston, Mass. Edmund B. Fuller,
Haverhill, Mass. Alphonso T. Merrill, Topsfield, Mass. Frank L. Jacobs,
Haverhill, Mass. Edward D. Hewins, 14 Holborn Street, Roxbury, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

J. N. GREENE,
A. T. MERRILL,
E. D. HEWINS,
Directors.
J. N. GREENE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1903. Then personally appeared the above-named J. N. Greene and A. T. Merrill, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

E. D. HEWINS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1903. Then personally appeared the within-named E. D. Hewins, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

A. T. MERRILL,
Justice of the Peace.

REPORT

OF THE

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$198,355 90
Operating expenses,	130,134 70
NET EARNINGS FROM OPERATION,	\$68,221 20
Miscellaneous income: from operation of Whalom Park, .	20,612 47
GROSS INCOME ABOVE OPERATING EXPENSES,	\$88,833 67
Charges upon income accrued during the year:	
Interest on funded debt,	\$14,250 00
Interest and discount on unfunded debts and loans,	15,724 31
Taxes, State and local,	\$8,215 62
Taxes, commutation,	3,706 06
	11,921 68
Other deductions from income: expense of operation of Whalom Park,	25,091 87
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	66,987 86
NET DIVISIBLE INCOME,	\$21,845 81
Dividends declared (6 per cent),	21,000 00
Surplus for the year ending September 30, 1903,	\$845 81
Amount of surplus September 30, 1902,	21,065 94
Credits to profit and loss account during the year: pay roll items uncalled for,	84 79
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$21,996 54
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$197,955 94
Receipts from advertising in cars,	399 96
GROSS EARNINGS FROM OPERATION,	\$198,355 90

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$8,330 99
General office expenses and supplies,	2,952 77
Legal expenses,	105 15
Insurance,	8,901 84
Other general expenses: miscellaneous entertainments, . .	122 45
Maintenance of roadway and buildings:	
Repair of roadbed and track,	4,128 11
Repair of electric line construction,	763 37
Repair of buildings,	818 84
Maintenance of equipment:	
Repair of cars and other vehicles,	8,723 97
Repair of electric equipment of cars,	8,190 91
Renewal of horses, harnesses, shoeing, etc., and provender and stabling for horses,	1,312 38
Transportation expenses:	
Cost of electric motive power,	27,075 24
Wages and compensation of persons employed in conduct- ing transportation,	48,678 85
Rentals of property,	1,413 31
Other transportation expenses:	
Miscellaneous car house expenses,	3,027 42
Printing tickets and transfers; lamps, oil and lubricants for cars, tracks, etc.; cleaning track; sand, etc., . .	5,589 10
TOTAL OPERATING EXPENSES,	\$130,134 70
PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks (length, 2,066 feet) and completion of work commenced in 1902,	\$40,668 26
New electric line construction (length, 2,066 feet) and completion of work commenced in 1902,	1,192 61
TOTAL ADDITIONS TO RAILWAY,	\$41,860 87
Additions to equipment:	
Additional cars (3 in number) and electric and other equipment of same and other cars,	\$23,740 64
Other additional rolling stock and vehicles,	1,356 20
TOTAL ADDITIONS TO EQUIPMENT,	25,096 84
Additions to land and buildings:	
Additional equipment of power stations,	\$102 09
New buildings necessary for operation of railway,	448 63
TOTAL ADDITIONS TO LAND AND BUILDINGS,	550 72
Additions to other permanent property: to Whalom Park property,	7,225 52
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$74,733 95
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): Fitch- burg Park Company stock, paid in liquidation,	125 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$74,608 95

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.	
Cost of railway:			
Roadbed and tracks,	\$502,820	14	
Electric line construction, including poles, wiring, feeder lines, etc.,	70,990	53	
TOTAL COST OF RAILWAY OWNED,			\$573,810 67
Cost of equipment:			
Cars and other rolling stock and vehicles and electric equipment of same,	\$159,460	63	
Horses,	785	00	
Other items of equipment,	9,569	58	
TOTAL COST OF EQUIPMENT OWNED,			169,815 21
Cost of land and buildings:			
Land necessary for operation of railway,	\$11,793	96	
Electric power stations, including equipment, Other buildings necessary for operation of railway,	79,525	49	
	24,259	21	
TOTAL COST OF LAND AND BUILDINGS OWNED,			115,578 66
Other permanent property:			
Fitchburg Park Company stock,	\$125	00	
Whalom Park property,	79,753	41	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,			79,878 41
TOTAL PERMANENT INVESTMENTS,			\$939,082 95
Cash and current assets:			
Cash,	\$3,529	17	
Bills and accounts receivable,	3,040	36	
TOTAL CASH AND CURRENT ASSETS,			6,569 53
Miscellaneous assets: materials and supplies,			43,606 36
TOTAL,			\$989,258 84
LIABILITIES.		Cr.	
Capital stock,			\$350,000 00
Funded debt,			300,000 00
Current liabilities:			
Loans and notes payable,	\$310,000	00	
Audited vouchers and accounts,	1,596	09	
Miscellaneous current liabilities: tickets is- sued but not redeemed,	1,098	81	
TOTAL CURRENT LIABILITIES,			312,694 90
Accrued liabilities:			
Interest accrued and not yet due,	\$3,997	76	
Taxes accrued and not yet due,	569	64	
TOTAL ACCRUED LIABILITIES,			4,567 40
Profit and loss balance (surplus),			21,996 54
TOTAL,			\$989,258 84

CAPITAL STOCK.			
Capital stock authorized by law,	\$500,000 00		
Capital stock authorized by votes of company,	350,000 00		
Capital stock issued and outstanding,			\$350,000 00
Number of shares issued and outstanding,	3,500		
Number of stockholders,	89		
Number of stockholders in Massachusetts,	86		
Amount of stock held in Massachusetts,	\$342,200 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	5	April 1, 1917,	\$150,000 00	\$7,500 00
Consolidated mortgage bonds,	4½	Feb. 1, 1921,	150,000 00	6,750 00
TOTALS,			\$300,000 00	\$14,250 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of renewal fund,		\$2,955 69
Amount September 30, 1902, of winter expense fund,		2,000 00
TOTAL, SEPTEMBER 30, 1902,		\$4,955 69
Deductions during the year from renewal fund,	\$2,955 69	
Deductions during the year from winter expense fund,	2,000 00	
		\$4,955 69

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,998,250
Number carried per mile of main railway track operated,	131,327
Number of car miles run,	853,094
Average number of persons employed,	100

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	24	24	24	-
Open passenger cars,	32	32	-	-
TOTAL,	56	56	24	114
CARS — OTHER SERVICE.				
Work cars,	4	-	-	-
Snow ploughs,	5	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	19
Other highway vehicles: 2 carriages, 1 sleigh,	3
Other items of equipment: office furniture, punches, telephone system, etc.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	25.100 miles.
Length of second main track,	5.345 "
Total length of main track,	30.445 "
Length of sidings, switches, etc.,	1.669 "
Total, computed as single track,	32.114 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.935 miles.
Length of second main track, . . . . .	.875 "
Total length of main track,	2.810 "

Names of the several cities and towns in which the railways operated by the company are located: Fitchburg, Leominster and Lunenburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (6 in number), viz :—		
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding),	1	2
With New York, New Haven & Hartford Railroad, Main Street, Fitchburg (mill siding),	1	2
With New York, New Haven & Hartford Railroad, Main Street, Leominster (highway),	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	11

Number of above crossings at which *frogs* are inserted in the tracks, 6

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	2	1	6	1	8
Employees,	—	—	—	—	—	—
Other persons,	—	2	—	10	—	12
TOTALS,	—	4	1	16	1	20

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY,
FITCHBURG, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry A. Willis, *President*, Fitchburg, Mass. Herbert I. Wallace, *Vice-President*, Fitchburg, Mass. Robert N. Wallis, *Treasurer*, Fitchburg, Mass. Charles F. Baker, *Clerk of Corporation*, Fitchburg, Mass. Baker & Hall, *General Counsel*, Fitchburg, Mass. Eliab Parker, *Auditor*, 220 Devonshire Street, Boston, Mass. Wesley W. Sargent, *Superintendent*, Fitchburg, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry A. Willis, Fitchburg, Mass. Herbert I. Wallace, Fitchburg, Mass. Charles F. Baker, Fitchburg, Mass. Wesley W. Sargent, Fitchburg, Mass. George E. Clifford, Fitchburg, Mass. George N. Proctor, Fitchburg, Mass. Manson D. Haws, North Leominster, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY A. WILLIS,
GEO. E. CLIFFORD,
WESLEY W. SARGENT,
MANSON D. HAWS,
CHARLES F. BAKER,
GEORGE N. PROCTOR,

Directors.

ROBERT N. WALLIS,

Treasurer.

WESLEY W. SARGENT,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 2, 1903. Then personally appeared the above-named Henry A. Willis, Geo. E. Clifford, Wesley W. Sargent, Manson D. Haws, Charles F. Baker, George N. Proctor and Robert N. Wallis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILBUR B. TENNEY,

Justice of the Peace.

REPORT

OF THE

FRAMINGHAM, SOUTHBOROUGH & MARLBOROUGH
STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation,		\$24,729 16
Operating expenses,		14,318 89
GROSS INCOME ABOVE OPERATING EXPENSES,		\$10,410 27
Charges upon income accrued during the year :		
Interest on funded debt,	\$3,000 00	
Interest and discount on unfunded debts and loans,	1,289 75	
Taxes, State and local,	\$1,074 48	
Taxes, commutation,	234 74	
	1,309 22	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		5,598 97
Surplus for the year ending September 30, 1903,		\$4,811 30
Amount of surplus September 30, 1902,		17,368 36
		\$22,179 66
Credits to profit and loss account during the year: collection of old accounts,	\$22 50	
Debits to profit and loss account dur- ing the year :		
Reconstruction of track and over- head line,	\$9,653 17	
Dividend of 5 per cent on \$80,000 declared January 1, 1903, from surplus earnings of year end- ing September 30, 1902,	4,000 00	
TOTAL DEBITS,		13,653 17
NET AMOUNT DEBITED TO PROFIT AND LOSS,		13,630 67
TOTAL SURPLUS SEPTEMBER 30, 1903,		\$8,548 99

EARNINGS FROM OPERATION.		
Receipts from passengers carried,		\$23,386 54
Receipts from tolls for use of tracks by other companies,		1,130 46
Receipts from rentals of buildings and other property,		87 16
Receipts from advertising in cars,		125 00
GROSS EARNINGS FROM OPERATION,		<u>\$24,729 16</u>
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		\$378 44
General office expenses and supplies,		32 95
Other general expenses,		203 00
Maintenance of roadway and buildings:		
Repair of roadbed and track,		339 37
Repair of electric line construction,		40 86
Maintenance of equipment:		
Repair of cars and other vehicles,		93 47
Repair of electric equipment of cars,		2 25
Transportation expenses:		
Cost of electric motive power,		5,659 85
Wages and compensation of persons employed in conducting transportation,		7,221 84
Damages for injuries to persons and property,		346 86
TOTAL OPERATING EXPENSES,		<u>\$14,318 89</u>
PROPERTY ACCOUNTS.		
Additions to railway:		
New bridge across metropolitan water basin, etc.,	\$3,461 55	
Other additions to railway,	12 00	
TOTAL ADDITIONS TO RAILWAY,		\$3,473 55
Additions to equipment:		
Additional cars (6 in number), air brakes and trucks,	\$13,465 00	
Electric equipment of same,	7,275 00	
TOTAL ADDITIONS TO EQUIPMENT,		20,740 00
Additions to land and buildings: additional land necessary for operation of railway,		375 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		<u>\$24,588 55</u>
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$112,702 14	
Electric line construction, including poles, wiring, feeder lines, etc.,	33,500 00	
Engineering and other expenses incident to construction,	760 54	
TOTAL COST OF RAILWAY OWNED,		<u>\$146,962 68</u>

Cost of equipment: cars and other rolling stock and vehicles,	\$45,124 84
Cost of land and buildings: buildings necessary for operation of railway, including land,	437 84
TOTAL PERMANENT INVESTMENTS,	\$192,525 36
Cash and current assets:	
Cash,	\$3,182 99
Bills and accounts receivable,	839 70
Other cash and current assets:	
Prepaid insurance,	379 00
Prepaid interest,	18 63
TOTAL CASH AND CURRENT ASSETS,	4,420 32
TOTAL,	\$196,945 68
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LIABILITIES. Cr.	
Capital stock,	\$80,000 00
Funded debt,	60,000 00
Current liabilities:	
Loans and notes payable,	\$37,000 00
Audited vouchers and accounts,	9,676 62
TOTAL CURRENT LIABILITIES,	46,676 62
Accrued liabilities:	
Interest accrued and not yet due,	\$1,150 00
Taxes accrued and not yet due,	570 07
TOTAL ACCRUED LIABILITIES,	1,720 07
Profit and loss balance (surplus),	8,548 99
TOTAL,	\$196,945 68
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CAPITAL STOCK.	
Capital stock authorized by law,	\$80,000 00
Capital stock authorized by votes of company,	80,000 00
Capital stock issued and outstanding,	\$80,000 00
Number of shares issued and outstanding,	800
Number of stockholders,	6
Number of stockholders in Massachusetts,	6
Amount of stock held in Massachusetts,	\$80,000 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Jan. 1, 1919, .	\$60,000 00	\$3,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	454,720
Number carried per mile of main railway track operated,	60,930
Number of car miles run,	127,766
Average number of persons employed,	25

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	6	6	6	-
Open passenger cars,	8	8	-	-
TOTAL,	14	14	6	40
Snow ploughs,	2	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	7.463 miles.
Length of sidings, switches, etc., . . . . .	.361 "
Total, computed as single track,	7.824 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,075 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Framingham and Southborough.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad at Worcester Street, Framingham,	3	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	4	-	4
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	5	-	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FRAMINGHAM, SOUTHBOROUGH & MARLBOROUGH STREET
RAILWAY COMPANY,
SOUTH FRAMINGHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James F. Shaw, *President*, 8 Congress Street, Boston, Mass. Geo. A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Arthur C. Ralph, *Superintendent*, South Framingham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James F. Shaw, Brookline, Mass. Geo. A. Butman, Malden, Mass. Edward P. Shaw, Newburyport, Mass. Arthur E. Childs, Boston, Mass. E. P. Shaw, Jr., Brookline, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. F. SHAW,
GEO. A. BUTMAN,
EDWARD P. SHAW,
Directors.
GEO. A. BUTMAN,
Treasurer.
A. C. RALPH,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 30, 1903. Then personally appeared the above-named Jas. F. Shaw, Geo. A. Butman, Edward P. Shaw and A. C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

FRAMINGHAM UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$38,273 90
Operating expenses,	27,363 18
GROSS INCOME ABOVE OPERATING EXPENSES,	\$10,910 72
Charges upon income accrued during the year :	
Interest on funded debt,	\$2,350 00
Interest and discount on unfunded debts and loans,	2,685 61
Taxes, State and local,	\$632 79
Taxes, commutation,	736 96
	1,369 75
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	6,405 36
NET DIVISIBLE INCOME,	\$4,505 36
Dividends declared (5 per cent),	1,500 00
Surplus for the year ending September 30, 1903,	\$3,005 36
Amount of surplus September 30, 1902,	31,206 97
	\$34,212 33
Debits to profit and loss account during the year :	
Reconstruction track and overhead line,	\$1,194 29
Settlement of old accounts,	277 26
TOTAL DEBITS,	1,471 55
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$32,740 78
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$36,648 16
Receipts from carriage of mails,	250 00
Receipts from carriage of freight,	200 00
Receipts from tolls for use of tracks by other companies,	538 57
Receipts from rentals of buildings and other property,	319 17
Receipts from advertising in cars,	318 00
GROSS EARNINGS FROM OPERATION,	\$38,273 90

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$8,900 78
General office expenses and supplies,	1,051 44
Insurance,	444 00
Other general expenses,	446 93
Maintenance of roadway and buildings :	
Repair of roadbed and track,	737 64
Repair of electric line construction,	94 27
Repair of buildings,	31 00
Maintenance of equipment :	
Repair of cars and other vehicles,	137 90
Repair of electric equipment of cars,	167 43
Transportation expenses :	
Cost of electric motive power,	5,479 14
Wages and compensation of persons employed in conducting transportation,	8,894 83
Removal of snow and ice,	68 90
Damages for injuries to persons and property,	748 51
Other transportation expenses : oil, waste, salt, etc.,	160 41
TOTAL OPERATING EXPENSES,	\$27,363 18

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks, additional special work, etc., and new electric line construction,	\$686 05
Other additions to railway : legal and engineering expenses,	6 00
TOTAL ADDITIONS TO RAILWAY,	\$692 05
Additions to equipment :	
Additional cars (2 in number), including trucks, etc.,	\$4,675 00
Electric equipment of same,	2,425 00
Other additions to equipment : 2 air brake equipments,	694 54
TOTAL ADDITIONS TO EQUIPMENT,	7,794 54
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$8,486 59

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

DR.

Cost of railway :	
Roadbed and tracks and electric line construction, including poles, wiring, feeder lines, etc.,	\$114,174 83
Engineering and other expenses incident to construction,	538 59
TOTAL COST OF RAILWAY OWNED,	\$114,713 42

Cost of equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	\$40,129 02	
Other items of equipment: snow ploughs, heaters, etc.,	2,023 17	
TOTAL COST OF EQUIPMENT OWNED,		\$42,152 19
Cost of land and buildings: buildings necessary for operation of railway, including land,		8,831 02
TOTAL PERMANENT INVESTMENTS,		\$165,696 63
Cash and current assets:		
Cash,	\$4,036 15	
Bills and accounts receivable,	3,308 90	
Sinking and other special funds,	888 25	
Other cash and current assets:		
Prepaid interest,	289 58	
Prepaid insurance,	409 80	
TOTAL CASH AND CURRENT ASSETS,		8,932 68
Miscellaneous assets: materials and supplies,		382 30
TOTAL,		\$175,011 61
LIABILITIES.		Cr.
Capital stock,		\$30,000 00
Funded debt,		47,000 00
Current liabilities:		
Loans and notes payable,	\$61,100 00	
Audited vouchers and accounts,	1,557 29	
TOTAL CURRENT LIABILITIES,		62,657 29
Accrued liabilities:		
Interest accrued and not yet due,	\$988 33	
Taxes accrued and not yet due,	736 96	
TOTAL ACCRUED LIABILITIES,		1,725 29
Sinking and other special funds,		888 25
Profit and loss balance (surplus),		32,740 78
TOTAL,		\$175,011 61
CAPITAL STOCK.		
Capital stock authorized by law,	\$60,000 00	
Capital stock authorized by votes of company,	60,000 00	
Capital stock issued and outstanding,		\$30,000 00
Number of shares issued and outstanding,	300	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	9	
Amount of stock held in Massachusetts,	\$30,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . . .	Per Cent. 5	July 1, 1909, .	\$47,000 00	\$2,350 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of sinking fund,	\$888 25
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$888 25

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	782,088
Number carried per mile of main railway track operated, .	120,303
Number of car miles run,	149,922
Average number of persons employed,	14

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	7	-	7	7	-
Open passenger cars,	8	-	8	-	-
TOTAL,	15	-	15	7	27
CARS — OTHER SERVICE.					
Work cars,	-	1	-	-	-
Snow ploughs,	1	1	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	6.358	.143	6.501
Length of sidings, switches, etc., . . . . .	.478	-	.478
TOTAL, COMPUTED AS SINGLE TRACK,	6.836	.143	6.979

Names of the several cities and towns in which the railways operated by the company are located: Framingham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossing of railway with railroads at grade (2 in number), viz.:—		
With Boston & Albany Railroad, Elm Street, Saxonville,	1	1
With Boston & Albany Railroad, Elm Street, Saxonville,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	2	2

Number of above crossings at which *frogs* are inserted in the tracks, 2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	5	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	5	-	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FRAMINGHAM UNION STREET RAILWAY COMPANY,
SOUTH FRAMINGHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James F. Shaw, *President*, 8 Congress Street, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. A. C. Ralph, *Superintendent*, South Framingham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William M. Butler, Boston, Mass. James F. Shaw, Brookline, Mass.
Franklin E. Gregory, Framingham, Mass. Edward P. Shaw, Newburyport,
Mass. George A. Butman, Malden, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. F. SHAW,
GEO. A. BUTMAN,
EDWARD P. SHAW,
Directors.
GEO. A. BUTMAN,
Treasurer.
A. C. RALPH,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 30, 1903. Then personally appeared the above-named Jas. F. Shaw, Geo. A. Butman, Edward P. Shaw and A. C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

GARDNER, WESTMINSTER & FITCHBURG STREET
RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$58,518 10
Operating expenses,	37,742 18
NET EARNINGS FROM OPERATION,	\$20,775 92
Miscellaneous income: use of park,	719 10
GROSS INCOME ABOVE OPERATING EXPENSES,	\$21,495 02
Charges upon income accrued during the year:	
Interest on funded debt,	\$7,500 00
Interest and discount on unfunded debts and loans,	3,915 90
Taxes, State and local,	\$1,452 03
Taxes, commutation,	561 56
	2,013 59
Other deductions from income: maintenance of pleasure grounds,	1,688 41
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,117 90
Surplus for the year ending September 30, 1903,	\$6,377 12
Amount of deficit September 30, 1902,	4,266 80
Debits to profit and loss account during the year:	
Bills receivable,	\$25 00
Paid damages for accident, June, 1901,	12,788 20
TOTAL DEBITS,	12,813 20
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$10,702 88
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$56,938 34
Receipts from tolls for use of tracks by other companies,	1,244 76
Receipts from advertising in cars,	335 00
GROSS EARNINGS FROM OPERATION,	\$58,518 10

EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,646 79
General office expenses and supplies,	1,149 88
Legal expenses,	563 17
Insurance,	1,276 14
Other general expenses,	575 64
Maintenance of roadway and buildings :	
Repair of roadbed and track,	2,701 84
Repair of electric line construction,	426 84
Repair of buildings,	461 97
Maintenance of equipment :	
Repair of cars and other vehicles,	1,900 35
Repair of electric equipment of cars,	1,211 29
Transportation expenses :	
Cost of electric motive power,	9,338 38
Wages and compensation of persons employed in conducting transportation,	14,015 14
Removal of snow and ice,	512 01
Damages for injuries to persons and property,	937 45
Other transportation expenses,	1,025 29
TOTAL OPERATING EXPENSES,	\$37,742 18

PROPERTY ACCOUNTS.	
Additions to railway: change in tracks due to State highway,	\$448 94
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of generator,	1,200 00
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$751 06

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway :	
Roadbed and tracks,	\$161,582 09
Electric line construction, including poles, wiring, feeder lines, etc.,	44,223 73
Interest accrued during construction of railway,	1,267 74
Engineering and other expenses incident to construction,	10,000 00
Other items of railway cost,	13,700 00
Telephone line,	3,000 00
TOTAL COST OF RAILWAY OWNED,	\$233,773 56
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$32,625 05
Electric equipment of same,	27,204 96
TOTAL COST OF EQUIPMENT OWNED,	59,830 01

Cost of land and buildings :		
Land necessary for operation of railway,	\$3,902 93	
Electric power stations, including equipment,	59,328 56	
Other buildings necessary for operation of railway,	10,832 53	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$74,064 02
Other permanent property : pleasure grounds,		22,662 94
TOTAL PERMANENT INVESTMENTS,		\$390,330 53
Cash and current assets :		
Cash,	\$8,166 98	
Other cash and current assets : prepaid insurance,	521 51	
TOTAL CASH AND CURRENT ASSETS,		8,688 49
Miscellaneous assets : materials and supplies,		7,300 17
Profit and loss balance (deficit),		10,702 88
TOTAL,		\$417,022 07
LIABILITIES.		Cr.
Capital stock,		\$185,000 00
Funded debt,		150,000 00
Current liabilities :		
Loans and notes payable,	\$81,425 00	
Audited vouchers and accounts,	597 07	
TOTAL CURRENT LIABILITIES,		82,022 07
TOTAL,		\$417,022 07
CAPITAL STOCK.		
Capital stock authorized by law,	\$185,000 00	
Capital stock authorized by votes of company,	185,000 00	
Capital stock issued and outstanding,		\$185,000 00
Number of shares issued and outstanding,	1,850	
Number of stockholders,	74	
Number of stockholders in Massachusetts,	72	
Amount of stock held in Massachusetts,	\$183,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	5	Feb. 1, 1920, .	\$150,000 00	\$7,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,138,728
Number carried per mile of main railway track operated,	72,623
Number of car miles run,	266,789
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	9	-	9	9	18
Open passenger cars,	12	-	12	-	24
TOTAL,	21	-	21	9	42
CARS — OTHER SERVICE.					
Box freight cars (coal),	-	2	-	-	-
Platform freight cars (construction),	1	-	-	-	-
Snow ploughs,	-	2	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	15.680 miles.
Length of sidings, switches, etc., . . . . .	.370 "
Total, computed as single track,	16.050 "

Names of the several cities and towns in which the railways operated by the company are located: Gardner, Westminster and Fitchburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossing of railways with railroads at grade (5 in number), viz.:		
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at Park Street, Gardner (1 main, 2 side),	3	1
With freight side track, North Main Street, Gardner,	1	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at North Main Street, Gardner (1 main, 2 side),	3	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad at South Main Street, Gardner (known as Kendall's Crossing),	1	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at South Main Street, Gardner,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	9	5

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	5	-	5
Employees,	-	1	-	-	-	1
Other persons,	-	4	1	2	1	6
TOTALS,	-	5	1	7	1	12

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GARDNER, WESTMINSTER & FITCHBURG STREET RAILWAY CO.,
GARDNER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

F. S. Coolidge, *President*, Fitchburg, Mass. Edward F. Blodgett, *Vice-President*, Leominster, Mass. James A. Stiles, *Treasurer, Clerk of Corporation and General Counsel*, Gardner, Mass. Thomas B. Grimes, *Auditor*, East Boston, Mass. Charles A. Jefts, *Superintendent*, Gardner, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

F. S. Coolidge, Fitchburg, Mass. Edward F. Blodgett, Leominster, Mass. James A. Stiles, Gardner, Mass. George R. Damon, Leominster, Mass. William S. Reed, Leominster, Mass. Albert N. Wood, Leominster, Mass. Walter R. Dame, Clinton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

F. S. COOLIDGE,
GEO. R. DAMON,
JAMES A. STILES,
WALTER R. DAME,
ALBERT N. WOOD,
Directors.
JAMES A. STILES,
Treasurer.
CHARLES A. JEFTS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 14, 1903. Then personally appeared the above-named Frederic S. Coolidge, George R. Damon, Walter R. Dame, James A. Stiles and Albert N. Wood, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT LOVEJOY,
Justice of the Peace.

REPORT

OF THE

GEORGETOWN, ROWLEY & IPSWICH STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation,		\$41,220 89
Operating expenses,		34,922 64
GROSS INCOME ABOVE OPERATING EXPENSES, . . .		\$6,298 25
Charges upon income accrued during the year :		
Interest on funded debt,	\$9,000 00	
Interest and discount on unfunded debts and loans,	2,391 91	
Taxes, State and local,	1,237 36	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .		12,629 27
Deficit for the year ending September 30, 1903,		\$6,331 02
Amount of surplus September 30, 1902,		10,333 29
Credits to profit and loss account during the year: balance suspense account,		1,703 43
TOTAL SURPLUS SEPTEMBER 30, 1903,		\$5,705 70

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$39,819 36
Receipts from carriage of mails,	150 00
Receipts from advertising in cars,	167 31
Receipts from interest on deposits,	46 96
Other earnings from operation: receipts not included in other accounts,	1,037 26
<hr/>	
GROSS EARNINGS FROM OPERATION,	\$41,220 89

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$1,348 28
General office expenses and supplies,	719 75
Insurance,	1,688 63
Other general expenses,	753 67

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$1,590 31
Repair of electric line construction,	575 01
Repair of buildings,	49 05
Maintenance of equipment:	
Repair of cars and other vehicles,	2,078 11
Repair of electric equipment of cars,	987 35
Transportation expenses:	
Cost of electric motive power, \$13,791.38; less power sold, \$6,549.47; net,	7,241 91
Wages and compensation of persons employed in conduct- ing transportation,	11,856 53
Removal of snow and ice,	583 81
Damages for injuries to persons and property,	5,241 94
Tolls for trackage over other railways,	208 29
TOTAL OPERATING EXPENSES,	\$34,922 64

PROPERTY ACCOUNTS.

Additions to equipment: electric equipment,	\$3,486 16
Additions to land and buildings: new buildings necessary for operation of railway,	81 97
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$3,568 13

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$193,427 27	
Electric line construction, including poles, wiring, feeder lines, etc.,	62,231 07	
Engineering and other expenses incident to construction,	7,500 00	
TOTAL COST OF RAILWAY OWNED,		\$263,158 34
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$34,799 45	
Electric equipment of same,	20,454 88	
Horses,	98 00	
Other items of equipment: sundry equipment of rolling stock,	9,360 31	
TOTAL COST OF EQUIPMENT OWNED,		64,712 64
Cost of land and buildings:		
Land necessary for operation of railway,	\$1,450 00	
Electric power stations, including equipment, Other buildings necessary for operation of railway,	65,533 00 17,074 11	
TOTAL COST OF LAND AND BUILDINGS OWNED,		84,057 11
TOTAL PERMANENT INVESTMENTS,		\$411,928 09

Cash and current assets:		
Cash,	\$6,813 60	
Bills and accounts receivable,	1,676 06	
Other cash and current assets: unsettled fire loss,	4,943 85	
TOTAL CASH AND CURRENT ASSETS,		\$13,433 51
Miscellaneous assets: materials and supplies,		1,320 08
TOTAL,		\$426,681 68
LIABILITIES.		Cr.
Capital stock,		\$180,000 00
Funded debt,		180,000 00
Current liabilities:		
Loans and notes payable,	\$56,500 00	
Audited vouchers and accounts,	484 07	
TOTAL CURRENT LIABILITIES,		56,984 07
Accrued liabilities:		
Interest accrued and not yet due,	\$3,000 00	
Taxes accrued and not yet due,	991 91	
TOTAL ACCRUED LIABILITIES,		3,991 91
Profit and loss balance (surplus),		5,705 70
TOTAL,		\$426,681 68
CAPITAL STOCK.		
Capital stock authorized by law,	\$180,000 00	
Capital stock authorized by votes of company,	180,000 00	
Capital stock issued and outstanding,		\$180,000 00
Number of shares issued and outstanding,	1,800	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$180,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	June 1, 1920,	\$180,000 00	\$9,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	857,688
Number carried per mile of main railway track operated,	46,291
Number of car miles run,	269,472
Average number of persons employed,	29

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	8	8	8	16
Open passenger cars,	9	9	-	18
TOTAL,	17	17	8	34
Snow ploughs,	2	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tip cart,	1
Horses,	1
Other items of equipment: harnesses (single),	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	17.923	.605	18.528
Length of sidings, switches, etc., . . . . .	.260	-	.260
TOTAL, COMPUTED AS SINGLE TRACK,	18.183	.605	18.788

Names of the several cities and towns in which the railways operated by the company are located: Georgetown, Newbury, Rowley, Ipswich and Newburyport.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: — With Boston & Maine Railroad, State Street, Newburyport,	2	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	2	-	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GEORGETOWN, ROWLEY & IPSWICH STREET RAILWAY COMPANY,
222 BOYLSTON STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Alfred Rodman, *President*, 222 Boylston Street, Boston, Mass. Thomas K. Cummins, *Treasurer and Clerk of Corporation*, 222 Boylston Street, Boston, Mass. Poor & Fuller, *General Counsel*, Haverhill, Mass. George W. Pratt, *Superintendent*, Byfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Alfred Rodman, Dedham, Mass. A. LeBaron Russell, Boston, Mass. Thomas K. Cummins, Milton, Mass. William Atherton, Boston, Mass. James A. Roberts, Milton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ALFRED RODMAN,
THOMAS K. CUMMINS,
JAMES A. ROBERTS,
Directors.
THOMAS K. CUMMINS,
Treasurer.
GEO. W. PRATT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 4, 1903. Then personally appeared the above-named Alfred Rodman, Thomas K. Cummins, James A. Roberts and Geo. W. Pratt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM ATHERTON,
Justice of the Peace.

REPORT

OF THE

GLOUCESTER & ROCKPORT STREET RAILWAY COMPANY

FOR THE PERIOD ENDING MARCH 2, 1903.

[Leased to and operated by the Boston & Northern. Consolidated with the Boston & Northern
March 2, 1903.]

GENERAL EXHIBIT FOR THE PERIOD.		
Rental received from lease of railway,		\$600 00
Dividends declared (2 per cent),		\$600 00
GENERAL BALANCE SHEET MARCH 2, 1903.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$17,117 34	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,500 00	
Engineering and other expenses incident to construction,	382 66	
TOTAL COST OF RAILWAY OWNED,		\$19,000 00
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$3,000 00	
Electric equipment of same,	2,000 00	
TOTAL COST OF EQUIPMENT OWNED,		5,000 00
Cost of land and buildings:		
Land necessary for operation of railway,	\$10,000 00	
Electric power stations, including equip- ment,	6,000 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		16,000 00
TOTAL,		\$40,000 00
LIABILITIES.		Cr.
Capital stock,		\$30,000 00
Current liabilities: loans and notes payable,		10,000 00
TOTAL,		\$40,000 00

CAPITAL STOCK.

Capital stock authorized by law,	\$30,000 00	
Capital stock authorized by votes of company,	30,000 00	
Capital stock issued and outstanding,		\$30,000 00
Number of shares issued and outstanding,	300	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$30,000 00	

RAILWAY OWNED.

Length of railway line,	1.491 miles.
Length of sidings, switches, etc., . . . . .	.083 "
Total, computed as single track,	1.574 "

Names of the several cities and towns in which the railway owned by the company is located: Gloucester.

GENERAL REMARKS AND EXPLANATIONS.

Consolidated with Boston & Northern Street Railway Company March 2, 1903.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GLOUCESTER & ROCKPORT STREET RAILWAY COMPANY,
333 UNION STREET, LYNN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Elwin C. Foster, *President*, Boston, Mass. Patrick F. Sullivan, *Vice-President*, Boston, Mass. Charles Williams, *Treasurer*, Lynn, Mass. Edwin L. Stone, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Elwin C. Foster, Lynn, Mass. Patrick F. Sullivan, Lowell, Mass. Charles Williams, Wakefield, Mass. Joseph H. Goodspeed, Boston, Mass. Edwin L. Stone, Lynn, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

P. F. SULLIVAN,
CHARLES WILLIAMS,
J. H. GOODSPEED,
Directors.
CHARLES WILLIAMS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 4, 1903. Then personally appeared the above-named P. F. Sullivan, J. H. Goodspeed and Chas. Williams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,
Justice of the Peace.

REPORT

OF THE

GREENFIELD & DEERFIELD STREET RAILWAY COMPANY

FOR THE PERIOD ENDING AUGUST 13, 1903.

[Consolidated with the Greenfield, Deerfield & Northampton August 13, 1903.]

GENERAL EXHIBIT FOR THE PERIOD.	
Gross earnings from operation,	\$14,624 53
Operating expenses,	10,395 03
GROSS INCOME ABOVE OPERATING EXPENSES,	\$4,229 50
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$1,809 66
Taxes, State and local,	451 43
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	2,261 09
Surplus for the period ending August 13, 1903,	\$1,968 41
Amount of surplus September 30, 1902,	1,439 79
	\$3,408 20
Debits to profit and loss account during the year: difference price of equipment,	250 00
TOTAL SURPLUS AUGUST 13, 1903,	\$3,158 20
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$14,480 73
Receipts from advertising in cars,	143 80
GROSS EARNINGS FROM OPERATION,	\$14,624 53
EXPENSES OF OPERATION.	
General expenses :	
General office expenses and supplies,	\$288 57
Insurance,	28 33
Other general expenses: advertising,	100 00
Maintenance of roadway and buildings :	
Repair of roadbed and track,	128 37
Repair of electric line construction,	12 63

Maintenance of equipment:	
Repair of cars and other vehicles,	\$449 36
Repair of electric equipment of cars,	274 60
Transportation expenses:	
Cost of electric motive power,	2,929 27
Wages and compensation of persons employed in conducting transportation,	4,569 10
Removal of snow and ice,	446 06
Damages for injuries to persons and property,	72 03
Rentals of cars,	37 50
Other transportation expenses: oil and waste, \$32.06; transportation expenses, \$171.41; amusements, \$79.17; telephone line, \$5.26; painting, \$26.03; car house labor, \$745.28,	1,059 21
TOTAL OPERATING EXPENSES,	\$10,395 03

PROPERTY ACCOUNTS.

Additions to railway: completion of railway—bridge and overhead line,	\$70,415 35
Additions to equipment: additional cars (5 in number) and 2 equipments,	22,081 95
Additions to land and buildings: new buildings necessary for operation of railway,	13,085 12
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$105,582 42

GENERAL BALANCE SHEET AUGUST 13, 1903.

ASSETS.

Dr.

Cost of railway:	
Roadbed and tracks,	\$137,110 87
Electric line construction, including poles, wiring, feeder lines, etc.,	15,675 99
Interest accrued during construction of railway,	4,441 42
Engineering and other expenses incident to construction,	4,395 55
Other items of railway cost,	702 39
TOTAL COST OF RAILWAY OWNED,	\$162,326 22
Cost of equipment:	
Cars and other rolling stock and vehicles,	\$31,720 07
Electric equipment of same,	13,985 00
Other items of equipment,	99 75
TOTAL COST OF EQUIPMENT OWNED,	45,804 82
Cost of land and buildings: land and buildings necessary for operation of railway,	17,749 66
TOTAL PERMANENT INVESTMENTS,	\$225,880 70
Cash and current assets:	
Cash,	\$11,731 79
Bills and accounts receivable,	47 60
TOTAL CASH AND CURRENT ASSETS,	11,779 39

Miscellaneous assets :		
Materials and supplies,	\$87 20	
Other assets and property: tools, \$164.86; office fixtures, \$246.05,	410 91	
TOTAL MISCELLANEOUS ASSETS,		\$498 11
TOTAL,		\$238,158 20
LIABILITIES.		CR.
Capital stock,		\$130,000 00
Current liabilities: loans and notes payable,		105,000 00
Profit and loss balance (surplus),		3,158 20
TOTAL,		\$238,158 20
CAPITAL STOCK.		
Capital stock authorized by law,	\$130,000 00	
Capital stock authorized by votes of company,	130,000 00	
Capital stock issued and outstanding,		\$130,000 00
Number of shares issued and outstanding,	1,300	
Number of stockholders,	50	
Number of stockholders in Massachusetts,	46	
Amount of stock held in Massachusetts,	\$104,200 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	325,000
Number carried per mile of main railway track operated,	34,826
Number of car miles run,	95,473
Average number of persons employed,	15

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	5	-	5	5	5	10
Open passenger cars,	3	1	4	4	-	6
TOTAL,	8	1	9	9	5	16
CARS — OTHER SERVICE.						
Work cars,	-	2	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 7.932	Miles. 1.400	Miles. 9.332
Length of sidings, switches, etc., . . . . .	.095	-	.095
TOTAL, COMPUTED AS SINGLE TRACK,	8.027	1.400	9.427

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.915 miles.
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Names of the several cities and towns in which the railways operated by the company are located : Greenfield and Deerfield.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	-	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GREENFIELD & DEERFIELD STREET RAILWAY COMPANY,
GREENFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fred. E. Pierce, *President*, Greenfield, Mass. Daniel P. Abercrombie, Jr., *Treasurer and Clerk of Corporation*, Greenfield, Mass. Irwin & Hardy, *General Counsel*, Northampton, Mass. John A. Taggart, *Superintendent*, Greenfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Fred. E. Pierce, Greenfield, Mass. John A. Taggart, Miller's Falls, Mass. Edward C. Crosby, Brattleboro, Vt. Marcus A. Coolidge, Fitchburg, Mass. Benjamin E. Cook, Northampton, Mass. Chas. W. Clapp, Greenfield, Daniel P. Abercrombie, Jr., Greenfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRED. E. PIERCE,
MARCUS A. COOLIDGE,
EDWARD C. CROSBY,
B. E. COOK,
C. W. CLAPP,
JOHN A. TAGGART,
D. P. ABERCROMBIE, JR.,
Directors.
D. P. ABERCROMBIE, JR.,
Treasurer.
JOHN A. TAGGART,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, SS. Nov. 7, 1903. Then personally appeared the above-named Fred. E. Pierce, B. E. Cook, C. W. Clapp, John A. Taggart and D. P. Abercrombie, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ERNEST W. HARDY,
Justice of the Peace.

STATE OF VERMONT.

WINDSOR, SS. Nov. 18, 1903. Then personally appeared the above-named Edward C. Crosby and Marcus A. Coolidge, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

M. L. LAWRENCE,
Justice of the Peace and Notary Public.

REPORT

OF THE

GREENFIELD, DEERFIELD & NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Commenced operation March 18, 1903.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$26,837 63
Operating expenses,	7,223 26
GROSS INCOME ABOVE OPERATING EXPENSES,	\$19,614 37
Charges upon income accrued during the year:	
Interest on funded debt,	\$1,728 55
Taxes, State and local,	2 12
Other deductions from income:	
Paid to Greenfield & Turner's Falls Street Railway Company, passenger agreement,	\$3,228 86
Paid to Northampton & Amherst Street Railway Company, pas- senger agreement,	11,497 16
	14,726 02
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	16,456 69
Surplus for the period ending September 30, 1903,	\$3,157 68
Credits to profit and loss account during the year:	
Balance profit and loss account, Greenfield & Deerfield Street Railway Company,	\$3,158 20
Use of car,	80 00
TOTAL CREDITS,	3,238 20
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$6,395 88
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$26,795 41
Receipts from advertising in cars,	33 33
Other earnings from operation: amusements (less expense),	8 89
GROSS EARNINGS FROM OPERATION,	\$26,837 63

EXPENSES OF OPERATION.

General expenses:	
General office expenses and supplies,	\$328 80
Insurance,	101 02
Other general expenses,	72 68
Advertising,	86 95
Maintenance of roadway and buildings:	
Repair of roadbed and track,	107 90
Repair of electric line construction,	31 95
Maintenance of equipment:	
Repair of cars and other vehicles,	173 73
Repair of electric equipment of cars,	330 00
Transportation expenses:	
Cost of electric motive power,	1,813 29
Wages and compensation of persons employed in conducting transportation,	3,485 22
Damages for injuries to persons and property,	35 47
Other transportation expenses: telephone line, \$2.64; painting, \$13.02; oil and waste, \$8.02; car house labor, \$503.28; miscellaneous, \$129.29,	656 25
TOTAL OPERATING EXPENSES,	\$7,223 26

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 42,201 feet),	\$137,110 87
New electric line construction (length, 42,201 feet),	15,675 99
Other additions to railway: other items of railway cost,	9,539 36
TOTAL ADDITIONS TO RAILWAY,	\$162,326 22
Additions to equipment:	
Additional cars (9 in number),	\$31,720 07
Electric equipment of same,	13,985 00
Other additions to equipment,	99 75
TOTAL ADDITIONS TO EQUIPMENT,	45,804 82
Additions to land and buildings,	17,749 66
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,*	\$225,880 70

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$236,717 71
Electric line construction, including poles, wiring, feeder lines, etc,	29,220 40
Interest accrued during construction of railway,	5,675 36
Engineering and other expenses incident to construction,	9,130 26
Other items of railway cost: telephone line,	717 89
TOTAL COST OF RAILWAY OWNED,	\$281,461 62

* Additions account merger with Greenfield & Deerfield Street Railway Company.

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$37,164 03	
Electric equipment of same,	14,022 40	
Other items of equipment,	108 75	
TOTAL COST OF EQUIPMENT OWNED,		\$51,295 18
Cost of land and buildings: land and buildings necessary for operation of railway,		18,202 66
TOTAL PERMANENT INVESTMENTS,		\$350,959 46
Cash and current assets:		
Cash,	\$433 20	
Bills and accounts receivable,	233 40	
TOTAL CASH AND CURRENT ASSETS,		666 60
Miscellaneous assets:		
Materials and supplies,	\$308 71	
Other assets and property: office fixtures,	466 79	
TOTAL MISCELLANEOUS ASSETS,		775 50
TOTAL,		\$352,401 56
LIABILITIES.		CR.
Capital stock,		\$180,000 00
Current liabilities:		
Loans and notes payable,	\$148,973 60	
Audited vouchers and accounts,	13,282 08	
TOTAL CURRENT LIABILITIES,		162,255 68
Sinking and other special funds: reserve for abolition of Sprouts Crossing,		3,750 00
Profit and loss balance (surplus),		6,395 88
TOTAL,		\$352,401 56
CAPITAL STOCK.		
Capital stock authorized by law,	\$180,000 00	
Capital stock authorized by votes of company,	180,000 00	
Capital stock issued and outstanding,		\$180,000 00
Number of shares issued and outstanding,	1,800	
Number of stockholders,	65	
Number of stockholders in Massachusetts,	60	
Amount of stock held in Massachusetts,	\$151,700 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	608,830
Number carried per mile of present main railway track operated,	27,472
Number of car miles run,	149,073
Average number of persons employed,	20
Company commenced operation March 18, 1903.	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS—PASSENGER SERVICE.						
Box passenger cars,	5	-	5	5	5	10
Open passenger cars,	3	3	6	6	-	6
TOTAL,	8	3	11	11	5	16
CARS—OTHER SERVICE.						
Work cars,	-	2	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	14.085	8.077	22.162
Length of sidings, switches, etc., . . . . .	.511	-	.511
TOTAL, COMPUTED AS SINGLE TRACK,	14.596	8.077	22.673

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.915 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Greenfield, Deerfield, Whately, Hatfield and Northampton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GREENFIELD, DEERFIELD & NORTHAMPTON STREET RAILWAY COMPANY,

GREENFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fred. E. Pierce, *President*, Greenfield, Mass. Daniel P. Abercrombie, Jr., *Treasurer and Clerk of Corporation*, Greenfield, Mass. Irwin & Hardy, *General Counsel*, Northampton, Mass. John A. Taggart, *Superintendent*, Greenfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John A. Taggart, Miller's Falls, Mass. Fred. E. Pierce, Greenfield, Mass.
Edward C. Crosby, Brattleboro, Vt. Marcus A. Coolidge, Fitchburg, Mass.
Benjamin E. Cook, Northampton, Mass. Daniel P. Abercrombie, Jr., Green-
field, Mass. Chas. W. Clapp, Greenfield, Mass.

We hereby certify that the statements contained in the foregoing report are
full, just and true.

FRED. E. PIERCE,
MARCUS A. COOLIDGE,
EDWARD C. CROSBY,
B. E. COOK,
C. W. CLAPP,
D. P. ABERCROMBIE, JR.,
JOHN A. TAGGART,
Directors.
D. P. ABERCROMBIE, JR.,
Treasurer.
JOHN A. TAGGART,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. Nov. 7, 1903. Then personally appeared the above-named
Fred. E. Pierce, B. E. Cook, C. W. Clapp, D. P. Abercrombie, Jr., John A.
Taggart, and severally made oath that the foregoing certificate by them sub-
scribed is, to the best of their knowledge and belief, true.

Before me, ERNEST W. HARDY,
Justice of the Peace.

STATE OF VERMONT.

WINDSOR, ss. Nov. 18, 1903. Then personally appeared the above-named
Edward C. Crosby and Marcus A. Coolidge, and severally made oath that the
foregoing certificate by them subscribed is, to the best of their knowledge
and belief, true.

Before me, M. L. LAWRENCE,
Justice of the Peace and Notary Public.

REPORT

OF THE

GREENFIELD & TURNER'S FALLS STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$62,785 70
Operating expenses,	35,335 56
GROSS INCOME ABOVE OPERATING EXPENSES,	\$27,450 14
Charges upon income accrued during the year:	
Interest on funded debt,	\$4,400 00
Interest and discount on unfunded debts and loans,	1,345 01
Taxes, State and local,	2,482 38
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	8,227 39
NET DIVISIBLE INCOME,	\$19,222 75
Dividends declared:	
2½ per cent on \$115,500,	\$2,887 50
2½ per cent on \$130,000,	3,250 00
TOTAL DIVIDENDS DECLARED,	6,137 50
Surplus for the year ending September 30, 1903,	\$13,085 25
Amount of surplus September 30, 1902,	9,545 70
	\$22,630 95
Debits to profit and loss account during the year:	
Inventory,	\$2,799 93
Sundry equipment,	1,649 00
Electrical equipment,	3,133 86
Car bodies and trucks,	5,217 14
TOTAL DEBITS,	12,799 93
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$9,831 02
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$57,247 26
Receipts from carriage of mails,	420 00
Receipts from carriage of express and parcels,	1,639 60

Receipts from rentals of buildings and other property, . . .	\$50 00
Receipts from advertising in cars,	199 98
Other earnings from operation : passenger receipts from Greenfield, Deerfield & Northampton Street Railway Company, less operating expenses as per agreement,	3,228 86
GROSS EARNINGS FROM OPERATION,	\$62,785 70

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$2,399 89
General office expenses and supplies,	1,049 32
Legal and engineering expenses,	67 45
Insurance,	744 35
Other general expenses : fuel,	33 85
Maintenance of roadway and buildings :	
Repair of roadbed and track,	4,055 19
Repair of electric line construction,	384 20
Repair of buildings,	3 38
Maintenance of equipment :	
Repair of cars and other vehicles,	2,215 79
Repair of electric equipment of cars,	2,036 17
Provender and stabling for horses,	6 00
Transportation expenses :	
Cost of electric motive power, \$8,528; less power sold, \$2,746.62; net,	5,781 38
Wages and compensation of persons employed in conducting transportation,	12,143 13
Removal of snow and ice,	247 63
Damages for injuries to persons and property,	209 10
Car house labor,	1,770 48
Other transportation expenses : oil and waste, \$210.78; transportation expenses, \$381.07; amusements, \$847.11; telephone line, \$92.73; painting, \$656.56,	2,188 25
TOTAL OPERATING EXPENSES,	\$35,335 56

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks (length, 13,228 feet),	\$41,668 05
New electric line construction,	4,000 00
Other additions to railway : telephone line,	1,323 94
TOTAL ADDITIONS TO RAILWAY,	\$46,991 99
Additions to equipment :	
Additional cars (4 in number),	\$2,623 35
Electric equipment of same,	1,200 00
TOTAL ADDITIONS TO EQUIPMENT,	3,823 35
Additions to land and buildings :	
Additional land necessary for operation of railway,	\$75 00
Additional equipment of battery,	128 35
TOTAL ADDITIONS TO LAND AND BUILDINGS,	203 35
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$51,018 69

Deductions from property accounts (property reduced in valuation and credited to property accounts):		
Sundry equipment,	\$1,649 00	
Electrical equipment,	3,133 86	
Car bodies and trucks,	5,217 14	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		\$10,000 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$41,018 69
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$187,798 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	27,036 00	
Other items of railway cost: telephone line,	1,326 72	
TOTAL COST OF RAILWAY OWNED,		\$216,160 72
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$15,228 20	
Electric equipment of same,	15,000 00	
TOTAL COST OF EQUIPMENT OWNED,		30,228 20
Cost of land and buildings:		
Land necessary for operation of railway,	\$10,750 00	
Electric power stations, including equipment,	15,000 00	
Other buildings necessary for operation of railway (storage battery),	8,675 01	
TOTAL COST OF LAND AND BUILDINGS OWNED,		34,425 01
TOTAL PERMANENT INVESTMENTS,		\$280,813 93
Cash and current assets:		
Cash,	\$569 35	
Bills and accounts receivable,	1,157 68	
Other cash and current assets: cash reserve,	3,513 23	
TOTAL CASH AND CURRENT ASSETS,		5,240 26
TOTAL,		\$286,054 19
LIABILITIES.		CR.
Capital stock,		\$130,000 00
Funded debt,		86,000 00
Current liabilities:		
Loans and notes payable,	\$52,999 25	
Miscellaneous current liabilities: accounts payable,	2,223 92	
TOTAL CURRENT LIABILITIES,		55,223 17
Sinking and other special funds: reserve for depreciation,		5,000 00
Profit and loss balance (surplus),		9,831 02
TOTAL,		\$286,054 19

CAPITAL STOCK.

Capital stock authorized by law,	\$130,000 00	\$130,000 00
Capital stock authorized by votes of company,	130,000 00	
Capital stock issued and outstanding,	
Number of shares issued and outstanding,	1,300	
Number of stockholders,	119	
Number of stockholders in Massachusetts,	112	
Amount of stock held in Massachusetts,	\$121,800 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	June 1, 1916, .	\$86,000 00	\$4,400 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of cash reserve fund,	\$1,212 96
Additions during the year to cash reserve fund,	2,476 27
TOTAL, INCLUDING ADDITIONS,	\$3,689 23
Deductions during the year from cash reserve fund,	176 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$3,513 23

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,248,139
Number carried per mile of main railway track operated,	72,651
Number of car miles run,	298,805
Average number of persons employed,	30

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	9	2	11	11	11	-
Open passenger cars,	8	-	8	8	-	-
TOTAL,	17	2	19	19	11	35
CARS — OTHER SERVICE.						
Box freight cars,	-	1	-	-	-	-
Snow ploughs,	-	1	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other highway vehicles:	*
Tower wagon,	1
Wagon,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	17.180 miles.
Length of sidings, switches, etc., . . . . .	.501 "
Total, computed as single track,	17.681 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3 660 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Greenfield and Montague.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With Boston & Maine Railroad, Fitchburg Division,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	5	-	5
TOTALS,	-	-	-	5	-	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GREENFIELD & TURNER'S FALLS STREET RAILWAY COMPANY,
GREENFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fred. E. Pierce, *President*, Greenfield, Mass. Daniel P. Abercrombie, Jr., *Treasurer and Clerk of Corporation*, Greenfield, Mass. John E. Donovan, *Auditor*, Greenfield, Mass. John A. Taggart, *Superintendent*, Greenfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Joseph W. Stevens, Greenfield, Mass. N. S. Cutler, Greenfield, Mass. A. T. Hall, Greenfield, Mass. Isaac Chenery, Montague, Mass. D. P. Abercrombie, Sr., Turner's Falls, Mass. Fred. E. Pierce, Greenfield, Mass. Charles W. Clapp, Greenfield, Mass. John A. Taggart, Miller's Falls, Mass. D. P. Abercrombie, Jr., Turner's Falls, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRED. E. PIERCE,
JOHN A. TAGGART,
JOSEPH W. STEVENS,
ALBERT T. HALL,
N. S. CUTLER,
D. P. ABERCROMBIE,
ISAAC CHENERY,
C. W. CLAPP,
D. P. ABERCROMBIE, JR.,
Directors.
D. P. ABERCROMBIE, JR.,
Treasurer.
JOHN A. TAGGART,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. OCT. 26, 1903. Then personally appeared the above-named D. P. Abercrombie and Isaac Chenery, and made oath that the foregoing certificate by them subscribed is true, to the best of their knowledge and belief.

Before me,

W. C. D. THOMAS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. NOV. 2, 1903. Then personally appeared the above-named Fred. E. Pierce, John A. Taggart, Joseph W. Stevens, Albert T. Hall, N. S. Cutler, C. W. Clapp and D. P. Abercrombie, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN O. DONOVAN,
Justice of the Peace.

REPORT

OF THE

HAMPSHIRE STREET RAILWAY COMPANY

*FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$10,130 69
Operating expenses,	6,080 14
GROSS INCOME ABOVE OPERATING EXPENSES,	\$4,050 55
Charges upon income accrued during the year :	
Taxes, State and local,	\$1,148 52
Taxes, commutation,	184 57
	\$1,333 09
Payments to sinking and other special funds :	
interest paid to subscribers of capital	
stock previous to issue,	2,332 09
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,665 18
Surplus for the year ending September 30, 1903,	\$385 37
Amount of surplus September 30, 1902,	1,490 17
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$1,875 54
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$8,203 15
Receipts from carriage of stone for State highway,	1,927 54
GROSS EARNINGS FROM OPERATION,	\$10,130 69
EXPENSES OF OPERATION.	
Maintenance of roadway and buildings :	
Repair of roadbed and track,	\$491 36
Repair of electric line construction,	101 07
Transportation expenses :	
Cost of electric motive power,	760 50
Wages and compensation of persons employed in conducting transportation,	3,746 41
Removal of snow and ice,	78 80
Damages for injuries to persons and property,	127 00
Other transportation expenses : car rental,	775 00
TOTAL OPERATING EXPENSES,	\$6,080 14

PROPERTY ACCOUNTS.	
Additions to railway: land damage, \$100; liability insurance during construction, \$287.87,	\$387 87
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$387 87

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$53,724 01	
Electric line construction, including poles, wiring, feeder lines, etc.,	3,574 01	
Engineering and other expenses incident to construction,	2,216 72	
TOTAL COST OF RAILWAY OWNED,		\$59,514 74
Cash and current assets: cash,		8,458 36
Miscellaneous assets: materials and supplies,		1,202 44
TOTAL,		\$69,175 54
LIABILITIES.		Cr.
Capital stock (amount paid in),		\$67,300 00
Profit and loss balance (surplus),		1,875 54
TOTAL,		\$69,175 54

CAPITAL STOCK.	
Capital stock authorized by law,	\$100,000 00
Capital stock authorized by votes of company,	100,000 00
Amount paid in on 673 shares not yet issued,	\$67,300 00
Number of subscribers,	40
Number of subscribers in Massachusetts,	40
Amount of subscriptions held in Massachusetts,	\$67,300 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	164,063
Number carried per mile of main railway track operated,	37,803
Number of car miles run,	95,276
Average number of persons employed,	6

DESCRIPTION OF EQUIPMENT.

Equipment consisting of one car leased from the Holyoke.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	4.340 miles.
Length of sidings, switches, etc., . . . . .	.230 "
Total, computed as single track,	4.570 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.390 miles.
Names of the several cities and towns in which the railways operated by the company are located : South Hadley and Granby.	

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	-	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAMPSHIRE STREET RAILWAY COMPANY,
25 CANAL STREET, HOLYOKE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter D. Cows, *President*, North Amherst, Mass. William S. Loomis, *Treasurer, General Manager and Superintendent*, 25 Canal Street, Holyoke, Mass. Louis D. Pellissier, *Clerk of Corporation*. Brooks & Hamilton, *General Counsel*, Holyoke, Mass. John G. Mackintosh and Frederick Harris, *Auditors*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter D. Cows, North Amherst, Mass. Frederick Harris, Springfield, Mass. Elliot J. Aldrich, Granby, Mass. Alvin L. Wright, Granby, Mass. John G. Mackintosh, Holyoke, Mass. William S. Loomis, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WALTER D. COWLS,
FREDERICK HARRIS,
ELLIOT J. ALDRICH,
J. G. MACKINTOSH,
ALVIN L. WRIGHT,
WM. S. LOOMIS,
Directors.
WM. S. LOOMIS,
Treasurer.
WM. S. LOOMIS,
Superintendent.

. COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. NOV. 2, 1903. Then personally appeared the above-named Walter D. Cows, Frederick Harris, Elliot J. Aldrich, Alvin L. Wright and William S. Loomis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

J. G. MACKINTOSH,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. NOV. 2, 1903. Then personally appeared the above-named J. G. Mackintosh, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

A. G. MAGNA,
Justice of the Peace.

REPORT

OF THE

HAMPSHIRE & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$28,653 60
Operating expenses,	18,890 80
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$9,762 80
Charges upon income accrued during the year:	
Interest on funded debt,	\$6,125 00
Interest and discount on unfunded debts and loans,	1,406 84
Taxes, State and local,	627 23
Other deductions from income: park expense,	1,267 19
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . . .	9,426 26
Surplus for the year ending September 30, 1903,	\$336 54
Amount of surplus September 30, 1902,	2,137 99
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$2,474 53
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$28,553 60
Receipts from advertising in cars,	100 00
GROSS EARNINGS FROM OPERATION,	\$28,653 60
EXPENSES OF OPERATION.	
General expenses:	
General office expenses and supplies,	\$266 78
Insurance,	149 12
Maintenance of roadway and buildings: repair of roadbed and track,	243 11
Maintenance of equipment:	
Repair of cars and other vehicles,	277 91
Repair of electric equipment of cars,	627 73
Provender and stabling for horses,	33 20

Transportation expenses :	
Cost of electric motive power,	\$8,895 64
Wages and compensation of persons employed in conducting transportation,	6,822 27
Removal of snow and ice,	133 56
Damages for injuries to persons and property,	1,441 48
TOTAL OPERATING EXPENSES,	\$18,890 80

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks,	\$14,957 24
New electric line construction,	446 32
Other additions to railway: engineering and interest,	575 01
TOTAL ADDITIONS TO RAILWAY,	\$15,978 57
Additions to equipment: electric equipment of cars,	
	9 90
Additions to land and buildings :	
Additional equipment of power stations,	\$920 71
Other new buildings necessary for operation of railway,	38 50
TOTAL ADDITIONS TO LAND AND BUILDINGS,	959 21
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$16,947 68

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

Dr.

Cost of railway :	
Roadbed and tracks,	\$160,164 07
Electric line construction, including poles, wiring, feeder lines, etc.,	28,700 04
Interest accrued during construction of railway,	2,327 66
Engineering and other expenses incident to construction,	9,832 10
TOTAL COST OF RAILWAY OWNED,	\$201,023 87
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$22,963 29
Electric equipment of same,	18,096 40
Horses,	225 00
TOTAL COST OF EQUIPMENT OWNED,	41,284 69
Cost of land and buildings :	
Land necessary for operation of railway,	\$2,624 30
Electric power stations, including equipment,	55,447 74
Other buildings necessary for operation of railway,	7,911 99
TOTAL COST OF LAND AND BUILDINGS OWNED,	65,984 03
TOTAL PERMANENT INVESTMENTS,	\$308,292 59

Cash and current assets :		
Cash,	\$712 37	
Bills and accounts receivable,	1,004 63	
TOTAL CASH AND CURRENT ASSETS,		\$1,717 00
Miscellaneous assets :		
Materials and supplies,	\$9,346 40	
Other assets and property: tools and office furniture,	2,411 48	
TOTAL MISCELLANEOUS ASSETS,		11,757 88
TOTAL,		\$321,767 47
LIABILITIES.		CR.
Capital stock,		\$155,000 00
Funded debt,		135,000 00
Current liabilities :		
Loans and notes payable,	\$25,688 51	
Audited vouchers and accounts,	1,034 95	
Matured interest coupons unpaid (including coupons due October 1),	2,250 00	
TOTAL CURRENT LIABILITIES,		28,973 46
Accrued liabilities :		
Interest accrued and not yet due,	\$22 44	
Taxes accrued and not yet due,	297 04	
TOTAL ACCRUED LIABILITIES,		319 48
Profit and loss balance (surplus),		2,474 53
TOTAL,		\$321,767 47
CAPITAL STOCK.		
Capital stock authorized by law,	\$155,000 00	
Capital stock authorized by votes of company,	155,000 00	
Capital stock issued and outstanding,		\$155,000 00
Number of shares issued and outstanding,	1,550	
Number of stockholders,	93	
Number of stockholders in Massachusetts,	89	
Amount of stock held in Massachusetts,	\$117,100 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,	5	Dec. 1, 1921, .	\$135,000 00	\$3,875 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	571,506
Number carried per mile of main railway track operated, .	48,805
Number of car miles run,	181,167
Average number of persons employed,	28

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	4	4	4	8
Open passenger cars,	8	-	-	20
TOTAL,	12	4	4	28
Snow ploughs,	1	-	-	-

MISCELLANEOUS EQUIPMENT.

Horses,	1
Other items of equipment:	
Single harness,	1
Express wagon,	1
Overhead construction towers,	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.710 miles.
Length of sidings, switches, etc., . . . . .	.410 "
Total, computed as single track,	12.120 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2,597 feet.
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Names of the several cities and towns in which the railways operated by the company are located: Ware, West Brookfield, New Braintree and Hardwick.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With Boston & Maine Railroad (Central Massachusetts) siding at Otis & Company's mills, used for freight only,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	10	-	2	-	12
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	10	-	2	-	12

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAMPSHIRE & WORCESTER STREET RAILWAY COMPANY,
WARE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Hubert M. Coney, *President*, Ware, Mass. Henry N. Bates, *Treasurer*,
Hyde Park, Mass. James F. Hill, *Clerk of Corporation*, Warren, Mass.
Charles F. Jenney, *General Counsel*, Boston, Mass. David E. Pepin, *Super-
intendent*, Ware, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Hubert M. Coney, Ware, Mass. Henry N. Bates, Hyde Park, Mass. James
F. Hill, Warren, Mass. William O. Faxon, Stoughton, Mass. Frank H.
Bates, Hyde Park, Mass.

We hereby certify that the statements contained in the foregoing return are
full, just and true.

HUBERT M. CONEY,
FRANK H. BATES,
HENRY N. BATES,
JAMES F. HILL,
WILLIAM O. FAXON,
Directors.
HENRY N. BATES,
Treasurer.
DAVID E. PEPIN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. DEC. 8, 1903. Then personally appeared the above-named Hubert M. Coney, James F. Hill and David E. Pepin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALMER F. RICHARDSON,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 11, 1903. Then personally appeared the above-named Henry N. Bates and Frank H. Bates, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES F. JENNEY,

Justice of the Peace.

REPORT

OF THE

HARTFORD & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cash and current assets : cash,	\$30,000 00
TOTAL,	\$30,000 00
LIABILITIES.	CR.
Capital stock (amount paid in),	\$30,000 00
TOTAL,	\$30,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$300,000 00
Capital stock authorized by votes of company,	300,000 00
Amount paid in on 3,000 shares not yet issued,	\$30,000 00
Number of subscribers,	25
Number of subscribers in Massachusetts,	24
Amount of subscriptions held in Massachusetts,	\$23,000 00

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HARTFORD & WORCESTER STREET RAILWAY COMPANY,

323 EXCHANGE BUILDING, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fred C. Hinds, *President*, 323 Exchange Building, Boston, Mass. Thomas C. Perkins, *Vice-President*, 14 State Street, Hartford, Conn. Charles H. Wilson, *Treasurer and Clerk of Corporation*, 323 Exchange Building, Boston, Mass. Taft, Morgan & Stewart, *General Counsel*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Fred C. Hinds, Newton, Mass. Thomas C. Perkins, Hartford, Conn.
Charles H. Wilson, Brookline, Mass. Edward Akers, Charlton, Mass. John
F. Hebard, Fiskdale, Mass. Charles S. Tarbell, Brimfield, Mass. Herbert
E. Shaw, Wales, Mass.

We hereby certify that the statements contained in the foregoing report are
full, just and true.

FRED C. HINDS,
CHARLES H. WILSON,
CHAS. S. TARBELL,
HERBERT E. SHAW,
JOHN F. HEBARD,

Directors.

CHARLES H. WILSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OCT. 26, 1903. Then personally appeared the above-
named Fred C. Hinds, Chas. H. Wilson, Chas. S. Tarbell, Herbert E. Shaw
and John F. Hebard, and severally made oath that the foregoing certificate
by them subscribed is, to the best of their knowledge and belief, true.

Before me,

LEON M. LAMB,
Notary Public.

REPORT

OF THE

HAVERHILL & AMESBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$109,389 72
Operating expenses,	73,489 97
GROSS INCOME ABOVE OPERATING EXPENSES,	\$35,899 75
Charges upon income accrued during the year:	
Interest on funded debt,	\$26,500 00
Interest and discount on unfunded debts and loans,	9,722 98
Taxes, State and local,	\$924 78
Taxes, commutation,	1,077 69
	2,002 47
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	38,225 45
Deficit for the year ending September 30, 1903,	\$2,325 70
Amount of deficit September 30, 1902,	5,838 86
Debits to profit and loss account during the year:	
Reconstruction and addition to power plant,	\$966 35
Settlement of old damage claims,	12,144 43
Settlement of old accounts,	1,288 24
TOTAL DEBITS,	14,399 02
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$22,563 58
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$107,829 26
Receipts from carriage of mails,	496 80
Receipts from rentals of buildings and other property,	723 66
Receipts from advertising in cars,	340 00
GROSS EARNINGS FROM OPERATION,	\$109,389 72
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$4,082 85
General office expenses and supplies,	153 36
Insurance,	1,620 00
Other general expenses,	3,518 76

Maintenance of roadway and buildings :	
Repair of roadbed and track,	\$2,925 78
Repair of electric line construction,	481 16
Repair of buildings,	382 56
Maintenance of equipment :	
Repair of cars and other vehicles,	3,046 68
Repair of electric equipment of cars,	3,775 83
Transportation expenses :	
Cost of electric motive power, \$24,750.11 ; less power sold, \$699.35 ; net,	24,050 76
Wages and compensation of persons employed in conducting transportation,	27,998 12
Removal of snow and ice,	551 05
Damages for injuries to persons and property,	356 08
Tolls for trackage over other railways,	153 88
Other transportation expenses,	393 10
TOTAL OPERATING EXPENSES,	\$73,489 97

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks (new track construction on new county bridge across Merrimac river and about two miles of State highway work),	\$14,314 90
New electric line construction,	111 64
TOTAL ADDITIONS TO RAILWAY,	\$14,426 54
Additions to equipment :	
Additional cars (2 in number),	\$4,092 62
Electric equipment of same,	1,301 70
Other additions to equipment,	562 62
TOTAL ADDITIONS TO EQUIPMENT,	5,956 94
Additions to land and buildings :	
New electric power stations, including machinery, etc.,	\$175 00
Other new buildings necessary for operation of railway,	45 45
TOTAL ADDITIONS TO LAND AND BUILDINGS,	220 45
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$20,603 93

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

Dr.

Cost of railway :	
Roadbed and tracks,	\$261,873 38
Electric line construction, including poles, wiring, feeder lines, etc.,	59,817 57
Interest accrued during construction of railway,	9,506 88
Engineering and other expenses incident to construction,	5,939 83
Other items of railway cost: Black Rock & Salisbury Beach Street Railway property,	308,526 81
TOTAL COST OF RAILWAY OWNED,	\$645,664 47

Cost of equipment:			
Cars and other rolling stock and vehicles,	\$40,061	47	
Electric equipment of same,	78,676	36	
Other items of equipment,	21,391	66	
TOTAL COST OF EQUIPMENT OWNED,			\$140,129 49
Cost of land and buildings:			
Land necessary for operation of railway,	\$2,658	39	
Electric power stations, including equip- ment,	44,108	60	
Other buildings necessary for operation of railway,	9,044	56	
TOTAL COST OF LAND AND BUILDINGS OWNED,			55,811 55
TOTAL PERMANENT INVESTMENTS,			\$841,605 51
Cash and current assets:			
Cash,	\$1,349	52	
Bills and accounts receivable,	605	63	
Other cash and current assets:			
Prepaid insurance,	1,392	97	
Prepaid interest,	3,366	09	
TOTAL CASH AND CURRENT ASSETS,			6,714 21
Miscellaneous assets: materials and supplies, including coal supply,			8,856 29
Profit and loss balance (deficit),			22,563 58
TOTAL,			\$879,739 59
LIABILITIES.		CR.	
Capital stock,			\$150,000 00
Funded debt,			490,000 00
Current liabilities:			
Loans and notes payable,	\$224,237	73	
Audited vouchers and accounts,	5,607	56	
TOTAL CURRENT LIABILITIES,			229,845 29
Accrued liabilities:			
Interest accrued and not yet due,	\$7,891	83	
Taxes accrued and not yet due,	2,002	47	
TOTAL ACCRUED LIABILITIES,			9,894 30
TOTAL,			\$879,739 59
CAPITAL STOCK.			
Capital stock authorized by law,	\$150,000	00	
Capital stock authorized by votes of company,	150,000	00	
Capital stock issued and outstanding,			\$150,000 00
Number of shares issued and outstanding,	1,500		
Number of stockholders,	18		
Number of stockholders in Massachusetts,	17		
Amount of stock held in Massachusetts,	\$145,000	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
\$290,000 first mortgage gold bonds, .	Per Cent.	July 1, 1912,	\$196,000 00	\$9,800 00
\$94,000 first mortgage gold bonds of the Black Rock & Salisbury Beach Street Railway Company are outstanding for which \$94,000 Haverhill & Amesbury Street Railway Company bonds are held in trust to retire or exchange for same, .	5			
Coupon notes,	5	Jan. 1, 1911,	94,000 00	4,700 00
	6	Dec. 1, 1911,	200,000 00	12,000 00
TOTALS, . . . . .	. .	. . . . .	\$490,000 00	\$26,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,224,121
Number carried per mile of main railway track operated, .	80,412
Number of car miles run,	511,307
Average number of persons employed,	50

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors
CARS — PASSENGER SERVICE.						
Box passenger cars,	17	3	20	17	17	-
Open passenger cars,	23	8	36	28	-	-
TOTAL,	45	11	56	45	17	64
CARS — OTHER SERVICE.						
Work cars,	1	3	-	-	-	-
Snow ploughs,	6	3	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	7
Other railway rolling stock: locomotives,	2
Other highway vehicles: 1 tower wagon, 1 concord buggy, 1 express wagon,	3
Horses,	5

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Owued, etc.
Length of railway line,	Miles. 26.606	Miles. 1.053	Miles. 27.659
Length of sidings, switches, etc.,	1.855	-	1.855
TOTAL, COMPUTED AS SINGLE TRACK,	28.461	1.053	29.514

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.500 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill, Merrimac, Amesbury, Salisbury and Newburyport.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With Boston & Maine Railroad, Elm Street, Amesbury,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	5	-	8
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	3	-	5	-	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & AMESBURY STREET RAILWAY COMPANY,
MERRIMAC, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edward P. Shaw, *President*, Newburyport, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Edward P. Shaw, Jr., *General Manager*, Newburyport, Mass. Leander E. Lynde, *Superintendent*, Merrimac, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward P. Shaw, Newburyport, Mass. Leander E. Lynde, Merrimac, Mass. Edward P. Shaw, Jr., Newburyport, Mass. Albert E. Pond, Brookline, Mass. George A. Butman, Malden, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDWARD P. SHAW,
E. P. SHAW, JR.,
GEO. A. BUTMAN,
Directors.
GEO. A. BUTMAN,
Treasurer.
E. P. SHAW, JR.,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Dec. 5, 1903. Then personally appeared the above-named Edw. P. Shaw, Edw. P. Shaw, Jr., and Geo. A. Butman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

HAVERHILL & ANDOVER STREET RAILWAY COMPANY

FOR THE PERIOD ENDING MAY 12, 1903.

[Consolidated with the Middleton & Danvers May 12, 1903.]

GENERAL EXHIBIT FOR THE PERIOD.	
Gross earnings from operation,	\$2,172 42
Operating expenses,	4,753 70
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$2,581 28
Charges upon income accrued during the year: interest and discount on unfunded debts and loans,	1,328 44
Deficit for the period ending May 12, 1903,	\$3,909 72
Amount of deficit September 30, 1902,	1,500 74
TOTAL DEFICIT MAY 12, 1903,	\$5,410 46
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$1,494 78
Receipts from rentals of buildings and other property,	627 64
Other earnings from operation: miscellaneous receipts,	50 00
GROSS EARNINGS FROM OPERATION,	\$2,172 42
EXPENSES OF OPERATION.	
General expenses:	
General office expenses and supplies,	\$12 25
Legal expenses,	135 00
Insurance,	296 69
Other general expenses: miscellaneous and advertising,	427 41
Maintenance of roadway and buildings:	
Repair of roadbed and track,	49 05
Repair of electric line construction,	51 27
Maintenance of equipment:	
Repair of cars and other vehicles,	28 71
Repair of electric equipment of cars,	15 62
Renewal of horses, harnesses, shoeing, etc.,	1 50

Transportation expenses:	
Cost of electric motive power,	\$723 31
Wages and compensation of persons employed in conducting transportation,	1,734 33
Removal of snow and ice,	60 77
Tolls for trackage over other railways,	957 13
Other transportation expenses:	
Car service supplies,	2 80
Miscellaneous car service expense,	257 86
TOTAL OPERATING EXPENSES,	\$4,753 70

PROPERTY ACCOUNTS.

Additions to railway:	
Extension and construction of tracks,	\$40,475 27
New electric line construction,	19,901 94
Other additions to railway:	
Interest during construction,	744 45
Engineering,	1,877 17
TOTAL ADDITIONS TO RAILWAY,	\$62,998 83
Additions to equipment:	
Additional cars (6 in number),	\$20,061 75
Electric equipment of same,	18,598 11
Other additions to equipment: sundry,	158 70
TOTAL ADDITIONS TO EQUIPMENT,	38,818 56
Additions to land and buildings: additional land necessary for operation of railway,	
	800 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$102,617 39

GENERAL BALANCE SHEET MAY 12, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$141,586 62
Electric line construction, including poles, wiring, feeder lines, etc.,	27,142 13
Interest accrued during construction of railway,	1,397 65
Engineering and other expenses incident to construction,	9,892 60
TOTAL COST OF RAILWAY OWNED,	\$180,019 00
Cost of equipment:	
Cars and other rolling stock and vehicles,	\$20,061 75
Electric equipment of same,	18,598 11
Other items of equipment: sundry,	158 70
TOTAL COST OF EQUIPMENT OWNED,	38,818 56
Cost of land and buildings: land necessary for operation of railway,	
	800 00
TOTAL PERMANENT INVESTMENTS,	\$219,637 56

Cash and current assets:		
Cash,	\$1,018 25	
Bills and accounts receivable,	1,147 28	
Other cash and current assets:		
Notes receivable,	10,000 00	
Prepaid insurance,	83 34	
TOTAL CASH AND CURRENT ASSETS,		\$12,248 87
Miscellaneous assets: materials and supplies,		5,944 08
Profit and loss balance (deficit),		5,410 46
TOTAL,		\$248,240 97
LIABILITIES.		Cr.
Capital stock,		\$240,000 00
Current liabilities,		3,240 97
TOTAL,		\$248,240 97
CAPITAL STOCK.		
Capital stock authorized by law,	\$240,000 00	
Capital stock authorized by votes of company,	240,000 00	
Capital stock issued and outstanding,		\$240,000 00
Number of shares issued and outstanding,	2,400	
Number of stockholders,	13	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	\$240,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	29,726
Number carried per mile of main railway track operated,	2,303
Number of car miles run,	22,122
Average number of persons employed,	7

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	6	6	6	24
Snow ploughs,	2	-	-	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 6.738	Miles. 5.817	Miles. 12.555
Length of second main track,	-	.351	.351
TOTAL LENGTH OF MAIN TRACK,	6.738	6.168	12.906
Length of sidings, switches, etc., . . . . .	.213	.208	.421
TOTAL, COMPUTED AS SINGLE TRACK,	6.951	6.376	13.327

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,186 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Andover, North Andover and Haverhill.

GENERAL REMARKS AND EXPLANATIONS.

Consolidated with Middleton & Danvers Street Railway Company May 12, 1903.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	5	-	1	-	6
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	1	-	1
TOTALS,	-	5	-	3	-	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & ANDOVER STREET RAILWAY COMPANY,
333 UNION STREET, LYNN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles F. Woodward, *President*, Wakefield, Mass. Elwin C. Foster, *Vice-President*, Boston, Mass. Charles Williams, *Treasurer*, Lynn, Mass. Edwin L. Stone, *Clerk of Corporation*, Boston, Mass. Thomas Lees, *Superintendent*, Lowell, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Woodward, Wakefield, Mass. Elwin C. Foster, Lynn, Mass.
Charles Williams, Wakefield, Mass. Edwin L. Stone, Lynn, Mass. Patrick
F. Sullivan, Lowell, Mass. Joseph H. Goodspeed, Boston, Mass. August
B. Fels, Lowell, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. F. WOODWARD,
CHARLES WILLIAMS,
P. F. SULLIVAN,
J. H. GOODSPEED,
AUGUST B. FELS,
Directors.
CHARLES WILLIAMS,
Treasurer.
THOMAS LEES,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named P. F. Sullivan and August B. Fels, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Charles F. Woodward, Charles Williams, Joseph H. Goodspeed and Thomas Lees, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. A. FISHER,
Justice of the Peace.

REPORT

OF THE

HAVERHILL, DANVERS & IPSWICH STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Obtained a certificate of incorporation but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway: engineering and other expenses incident to construction,	\$4,473 16
Cash and current assets: cash,	526 84
TOTAL,	\$5,000 00
LIABILITIES.	CR.
Capital stock, amount paid in (first assessment),	\$5,000 00
TOTAL,	\$5,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$50,000 00
Capital stock authorized by votes of company,	50,000 00
Amount paid in on 500 shares not yet issued,	\$5,000 00
Number of subscribers,	15
Number of subscribers in Massachusetts,	14
Amount of payments on stock held in Massachusetts,	\$4,480 00

Names of the several cities and towns in which the railway owned by the company is located: Topsfield, Boxford, Georgetown, Groveland, Rowley and Ipswich.

GENERAL REMARKS AND EXPLANATIONS.

Length of railway located as published in the articles of association, 20 miles.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL, DANVERS & IPSWICH STREET RAILWAY COMPANY,
ROOM 417, "THE QUINCY," BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Joseph N. Greene, *President and Treasurer*, Room 417, "The Quincy," Boston, Mass. Edward D. Hewins, *Clerk of Corporation*, Room 417, "The Quincy," Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Joseph N. Greene, "The Quincy," Boston, Mass. Charles M. Perley, Ipswich, Mass. Alphonso T. Merrill, Topsfield, Mass. William R. Arey, Salem, Mass. Edward D. Hewins, 14 Holborn Street, Roxbury, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

J. N. GREENE,
A. T. MERRILL,
E. D. HEWINS,
Directors.
J. N. GREENE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1903. Then personally appeared the above-named J. N. Greene and A. T. Merrill, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

E. D. HEWINS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1903. Then personally appeared the within-named E. D. Hewins, and made oath that the foregoing statement or certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

A. T. MERRILL,
Justice of the Peace.

REPORT

OF THE

HAVERHILL, GEORGETOWN & DANVERS STREET
RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$31,581 04
Operating expenses,	20,634 07
GROSS INCOME ABOVE OPERATING EXPENSES,	\$10,946 97
Charges upon income accrued during the year :	
Interest on funded debt,	\$1,750 00
Interest and discount on unfunded debts and loans,	1,122 53
Taxes, State and local,	1,658 44
Payments to sinking and other special funds : reserved for damages from accidents,	2,000 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	6,530 97
NET DIVISIBLE INCOME,	\$4,416 00
Dividends declared (6 per cent),	3,600 00
Surplus for the year ending September 30, 1903,	\$816 00
Amount of surplus September 30, 1902,	11,043 44
Debits to profit and loss account during the year : accrued interest on bonds,	145 83
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$11,713 61
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$30,753 80
Receipts from advertising in cars,	80 19
Receipts from interest on deposits,	175 62
Other earnings from operation : receipts not included in other accounts,	571 43
GROSS EARNINGS FROM OPERATION,	\$31,581 04

EXPENSES OF OPERATION.		
General expenses :		
Salaries of general officers and clerks,		\$573 86
General office expenses and supplies,		291 07
Insurance,		397 89
Other general expenses,		434 99
Maintenance of roadway and buildings :		
Repair of roadbed and track,		964 18
Repair of electric line construction,		286 71
Repair of buildings,		5 84
Maintenance of equipment :		
Repair of cars and other vehicles,		1,437 64
Repair of electric equipment of cars,		16 50
Transportation expenses :		
Cost of electric motive power,		7,748 92
Wages and compensation of persons employed in conducting transportation,		6,897 41
Removal of snow and ice,		209 05
Damages for injuries to persons and property,		913 19
Tolls for trackage over other railways,		456 82
TOTAL OPERATING EXPENSES,		\$20,634 07
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.	DR.	
Cost of railway :		
Roadbed and tracks,	\$74,963 18	
Electric line construction, including poles, wiring, feeder lines, etc.,	18,756 75	
Engineering and other expenses incident to construction,	6,709 20	
TOTAL COST OF RAILWAY OWNED,		\$100,429 13
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$12,315 86	
Electric equipment of same,	5,885 66	
Other items of equipment : sundry equipment of rolling stock,	2,874 72	
TOTAL COST OF EQUIPMENT OWNED,		21,076 24
Cost of land and buildings :		
Land necessary for operation of railway,	\$625 00	
Buildings necessary for operation of railway,	4,900 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		5,525 00
TOTAL PERMANENT INVESTMENTS,		\$127,030 37
Cash and current assets :		
Cash,	\$7,149 58	
Bills and accounts receivable,	801 00	
Other cash and current assets : unsettled fire loss,	1,615 01	
TOTAL CASH AND CURRENT ASSETS,		9,565 59

Miscellaneous assets:		
Materials and supplies,	\$1,338 71	
Other assets and property: rails and switches (special account),	2,665 25	
TOTAL MISCELLANEOUS ASSETS,		\$4,003 96
TOTAL,		\$140,599 92
LIABILITIES.		CR.
Capital stock,		\$60,000 00
Funded debt,		35,000 00
Current liabilities:		
Loans and notes payable,	\$25,000 00	
Audited vouchers and accounts,	1,544 64	
Dividends not called for,	3,600 00	
Miscellaneous current liabilities: reserved for damages from accidents,	2,000 00	
TOTAL CURRENT LIABILITIES,		32,144 64
Accrued liabilities:		
Interest accrued and not yet due,	\$145 83	
Taxes accrued and not yet due,	1,595 84	
TOTAL ACCRUED LIABILITIES,		1,741 67
Profit and loss balance (surplus),		11,713 61
TOTAL,		\$140,599 92
CAPITAL STOCK.		
Capital stock authorized by law,	\$60,000 00	
Capital stock authorized by votes of company,	60,000 00	
Capital stock issued and outstanding,		\$60,000 00
Number of shares issued and outstanding,	600	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	\$60,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	March 1, 1919,	\$35,000 00	\$1,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	652,577
Number carried per mile of main railway track operated,	102,639
Number of car miles run,	151,598
Average number of persons employed,	11

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	3	3	3	6
Open passenger cars,	3	3	-	6
TOTAL,	6	6	3	12
Snow ploughs,	1	-	-	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	5.871	.487	6.358
Length of sidings, switches, etc., . . . . .	.149	.029	.178
TOTAL COMPUTED AS SINGLE TRACK,	6.020	.516	6.536

Names of the several cities and towns in which the railways operated by the company are located: Haverhill, Groveland and Georgetown.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:—		
With Boston & Maine Railroad, Georgetown,	2	1
With Boston & Maine Railroad, Georgetown,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	5	2

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL, GEORGETOWN & DANVERS STREET RAILWAY
COMPANY,

222 BOYLSTON STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Alfred Rodman, *President*, 222 Boylston Street, Boston, Mass. Thomas K. Cummins, *Treasurer and Clerk of Corporation*, 222 Boylston Street, Boston, Mass. Poor & Fuller, *General Counsel*, Haverhill, Mass. George W. Pratt, *Superintendent*, Byfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Alfred Rodman, Dedham, Mass. A. LeBaron Russell, Boston, Mass.
Thomas K. Cummins, Milton, Mass. William Atherton, Boston, Mass.
James A. Roberts, Milton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ALFRED RODMAN,
THOMAS K. CUMMINS,
JAMES A. ROBERTS,
Directors.
THOMAS K. CUMMINS,
Treasurer.
GEO. W. PRATT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 4, 1903. Then personally appeared the above-named Alfred Rodman, Thomas K. Cummins, James A. Roberts and Geo. W. Pratt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM ATHERTON,
Justice of the Peace.

REPORT

OF THE

HAVERHILL & PLAISTOW STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Exeter, Hampton & Amesbury of N. H.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$2,700 00
Expenses and charges upon income accrued during the year: interest on funded debt,	1,500 00
Surplus for the year ending September 30, 1903,	\$1,200 00
Amount of surplus September 30, 1902,	750 00
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$1,950 00
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$41,985 11
Electric line construction, including poles, wiring, feeder lines, etc.,	7,801 00
Engineering and other expenses incident to construction,	5,350 00
TOTAL COST OF RAILWAY OWNED,	\$55,136 11
Cost of land and buildings: land necessary for operation of railway and rights of way,	6,000 00
TOTAL PERMANENT INVESTMENTS,	\$61,136 11
Cash and current assets: bills and accounts receivable, . .	2,325 00
TOTAL,	\$63,461 11
LIABILITIES.	CR.
Capital stock,	\$30,000 00
Funded debt,	30,000 00
Current liabilities: audited vouchers and accounts, . . .	1,136 11
Accrued liabilities: taxes accrued and not yet due, . . .	375 00
Profit and loss balance (surplus),	1,950 00
TOTAL,	\$63,461 11

CAPITAL STOCK.			
Capital stock authorized by law,	\$30,000 00		
Capital stock authorized by votes of company,	30,000 00		
Capital stock issued and outstanding,		\$30,000 00	
Number of shares issued and outstanding,	300		
Number of stockholders,	6		
Number of stockholders in Massachusetts,	5		
Amount of stock held in Massachusetts,	\$500 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	July 1, 1921, .	\$30,000 00	\$1,500 00

RAILWAY OWNED.

Length of railway line,	2 682 miles.
Length of sidings, switches, etc., . . . . .	.076 "
Total, computed as single track,	2.758 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,619 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Haverhill.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & PLAISTOW STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Frederick P. Royce, *Vice-President*, 159 Devonshire Street, Boston, Mass. Henry A. Tenney, *Treasurer*, 89 State Street, Boston, Mass. Reginald H. Johnson, *Clerk of Corporation*, 53 State Street, Boston, Mass. Samuel P. Russell, *Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Clarence P. Hayden, *Superintendent*, Hampton, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Haverhill, Mass. Reginald H. Johnson, Braintree, Mass.
Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass.
Henry A. Tenney, Everett, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

D. A. BELDEN,
HENRY A. TENNEY,
F. P. ROYCE,
Directors.
HENRY A. TENNEY,
Treasurer.
FRANKLIN WOODMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. DEC. 8, 1903. Then personally appeared the above-named D. A. Belden, Henry A. Tenney and F. P. Royce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. DEC. 9, 1903. Then personally appeared the above-named Franklin Woodman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

REPORT

OF THE

HAVERHILL & PLAISTOW STREET RAILWAY

(EXETER, HAMPTON & AMESBURY STREET RAILWAY COMPANY, LESSEE)

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$11,523 29
Operating expenses,	12,240 58
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$717 29
Charges upon income accrued during the year :	
Taxes, State and local,	\$1,234 84
Rentals of leased railways,	2,700 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,934 84
Deficit for the year ending September 30, 1903,	\$4,652 13
Amount of surplus September 30, 1902,	4,784 77
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$132 64
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$11,488 45
Receipts from advertising in cars,	34 84
GROSS EARNINGS FROM OPERATION,	\$11,523 29
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$387 67
General office expenses and supplies,	146 70
Insurance,	601 02
Other general expenses : store room, \$10.96 ; miscellaneous general expenses, \$75.28,	86 24
Maintenance of roadway and buildings :	
Repair of roadbed and track,	460 41
Repair of electric line construction,	179 63
Repair of buildings,	21 88
Maintenance of equipment :	
Repair of cars and other vehicles,	462 11
Repair of electric equipment of cars,	322 12

Transportation expenses :		
Cost of electric motive power,		\$5,445 18
Wages and compensation of persons employed in conducting transportation,		2,265 64
Removal of snow and ice,		78 96
Damages for injuries to persons and property,		494 71
Tolls for trackage over other railways and transfers,		234 93
Rentals of buildings and other property,		27 08
Other transportation expenses : advertising and attractions, \$80.58 ; car barn and machine shop expenses, \$945.72,		1,026 30
TOTAL OPERATING EXPENSES,		\$12,240 58

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	251,890
Number carried per mile of main railway track operated,	93,919
Number of car miles run,	72,552
Average number of persons employed,	6

RAILWAY LEASED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	2.682 miles.
Length of sidings, switches, etc., . . . . .	.076 "
Total, computed as single track,	2.758 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,619 miles.
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Names of the several cities and towns in which the railways operated by the company are located : Haverhill.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & PLAISTOW STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Frederick P. Royce, *Vice-President*, 159 Devonshire Street, Boston, Mass. Henry A. Tenney, *Treasurer*, 89 State Street, Boston, Mass. Reginald H. Johnson, *Clerk of Corporation*, 53 State Street, Boston, Mass. Samuel P. Russell, *Auditor*, 50 Merrimac Street Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Clarence P. Hayden, *Superintendent*, Hampton, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Haverhill, Mass. Reginald H. Johnson, Braintree, Mass. Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass. Henry A. Tenney, Everett, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

D. A. BELDEN,
HENRY A. TENNEY,
F. P. ROYCE,
Directors.
HENRY A. TENNEY,
Treasurer.
FRANKLIN WOODMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 8, 1903. Then personally appeared the above-named D. A. Belden, Henry A. Tenney and F. P. Royce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 9, 1903. Then personally appeared the above-named Franklin Woodman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

REPORT

OF THE

HAVERHILL & SOUTHERN NEW HAMPSHIRE STREET
RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$35,652 21
Operating expenses,	43,865 67
GROSS DEFICIT ABOVE OPERATING EXPENSES, . . .	\$7,713 46
Charges upon income accrued during the year: taxes, State and local,	1,788 35
Deficit for the year ending September 30, 1903, . . .	\$9,501 81
Amount of surplus September 30, 1902,	4,901 03
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$4,600 78
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$35,495 11
Receipts from advertising in cars,	121 23
Receipts from interest on deposits,	35 87
GROSS EARNINGS FROM OPERATION,	\$35,652 21
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,415 22
General office expenses and supplies,	490 82
Insurance,	907 01
Other general expenses: storeroom and miscellaneous ex- pense,	376 09
Maintenance of roadway and buildings:	
Repair of roadbed and track,	3,272 09
Repair of electric line construction,	686 43
Repair of buildings,	105 83
Maintenance of equipment:	
Repair of cars and other vehicles,	1,537 90
Repair of electric equipment of cars,	870 02

Transportation expenses:	
Cost of electric motive power,	\$19,104 10
Wages and compensation of persons employed in conducting transportation,	9,062 00
Removal of snow and ice,	189 13
Damages for injuries to persons and property,	1,443 39
Tolls for trackage over other railways, and transfers,	601 56
Rentals of buildings and other property,	18 29
Other transportation expenses: advertising and attractions, \$274.62; car barn and machine shop expense, \$3,011.17,	3,285 79
TOTAL OPERATING EXPENSES,	\$43,365 67

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 11,220 feet),	\$36,214 08	
New electric line construction (11,220 feet, and 3,263 feet cable feed),	11,589 80	
Other additions to railway: engineering and expenses,	7,794 77	
TOTAL ADDITIONS TO RAILWAY,		\$55,598 65
Additions to equipment:		
Additional cars,	\$27,347 00	
Electric equipment of same,	26,411 00	
Tools,	29 65	
Other additions to equipment:		
Snow ploughs,	1,788 99	
Furniture and fixtures,	169 25	
TOTAL ADDITIONS TO EQUIPMENT,		55,745 89
Additions to land and buildings: additional land necessary for operation of railway and rights of way,		1,720 67
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$113,065 21
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Electric power stations,	\$2 31	
Buildings,	4 58	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		6 89
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$113,058 32

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$108,739 39	
Electric line construction, including poles, wiring, feeder lines, etc.,	23,755 59	
Interest accrued during construction of railway,	1,959 51	
Engineering and other expenses incident to construction,	23,902 86	
TOTAL COST OF RAILWAY OWNED,		\$158,357 35

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$27,371 00	
Electric equipment of same,	26,411 30	
Furniture and fixtures,	297 92	
Tools,	29 65	
Other items of equipment: snow ploughs,	1,788 99	
TOTAL COST OF EQUIPMENT OWNED,		\$55,898 86
Cost of land and buildings: land necessary for operation of railway and rights of way,		3,830 67
TOTAL PERMANENT INVESTMENTS,		\$218,086 88
Profit and loss balance (deficit),		4,600 78
TOTAL,		\$222,687 66
LIABILITIES. Cr.		
Capital stock,		\$80,000 00
Current liabilities: audited vouchers and accounts,		142,687 66
TOTAL,		\$222,687 66
CAPITAL STOCK.		
Capital stock authorized by law,		\$80,000 00
Capital stock authorized by votes of company,		80,000 00
Capital stock issued and outstanding,		\$80,000 00
Number of shares issued and outstanding,		800
Number of stockholders,		6
Number of stockholders in Massachusetts,		5
Amount of stock held in Massachusetts,		\$500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	723,998
Number carried per mile of main railway track operated,	91,161
Number of car miles run,	242,172
Average number of persons employed,	17

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	20
Open passenger cars,	6	6	-	24
TOTAL,	11	11	5	44
Snow ploughs,	1	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles. 7.892	Miles. .050	Miles. 7.942
Length of railway line,			
Length of sidings, switches, etc., . . . . .	.296	—	.296
TOTAL, COMPUTED AS SINGLE TRACK,	8.188	.050	8.238

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.625 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill and Ayer's Village.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	1	—	—	—	1
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	2	—	2
TOTALS,	—	1	—	2	—	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & SOUTHERN NEW HAMPSHIRE STREET RAILWAY
COMPANY,

50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Frederick P. Royce, *Vice-President*, 159 Devonshire Street, Boston, Mass. Henry A. Tenney, *Treasurer*, 89 State Street, Boston, Mass. Reginald H. Johnson, *Clerk of Corporation*, 53 State Street, Boston, Mass. Sam'l P. Russell, *Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Robert H. Dunbar, *Superintendent*, Salem, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Haverhill, Mass. Reginald H. Johnson, Braintree, Mass.
Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass.
Henry A. Tenney, Everett, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

D. A. BELDEN,
HENRY A. TENNEY,
F. P. ROYCE,
Directors.
HENRY A. TENNEY,
Treasurer.
FRANKLIN WOODMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 8, 1903. Then personally appeared the above-named D. A. Belden, Henry A. Tenney and F. P. Royce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 9, 1903. Then personally appeared the above-named Franklin Woodman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,
Justice of the Peace.

REPORT

OF THE

HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$360,718 19
Operating expenses,	252,706 96
NET EARNINGS FROM OPERATION,	\$108,011 23
Miscellaneous income: from use of Mt. Tom pavilion grounds, entertainments, etc.,	8,618 60
GROSS INCOME ABOVE OPERATING EXPENSES,	\$116,629 83
Charges upon income accrued during the year:	
Interest on funded debt,	\$23,375 00
Interest and discount on unfunded debts and loans,	8,063 53
Taxes, State and local,	\$18,028 08
Taxes, commutation,	7,993 35
	26,021 43
Rentals of leased railways: Mt. Tom Rail- road,	6,000 00
Other deductions from income: Mountain Park expenses,	4,652 14
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	68,112 10
NET DIVISIBLE INCOME,	\$48,517 73
Dividends declared (8 per cent),	56,000 00
Deficit for the year ending September 30, 1903,	\$7,482 27
Amount of surplus September 30, 1902,	78,143 51
Credits to profit and loss account during the year: premium on bonds,	2,660 00
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$73,321 24
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$355,260 80
Receipts from carriage of mails,	1,465 62
Receipts from tolls for use of tracks by other companies,	513 30

Receipts from rentals of buildings and other property, . . .	\$381 50
Receipts from advertising in cars,	1,673 87
Receipts from interest on deposits,	648 10
Other earnings from operation: rental of car to Hampshire Street Railway Company,	775 00
GROSS EARNINGS FROM OPERATION,	\$360,718 19

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$9,970 00
General office expenses and supplies,	766 39
Legal expenses,	178 30
Insurance,	3,801 21
Other general expenses: telephones, \$241.10; surety bonds, \$72; associations, \$575.05; printing, \$66.72; donations, \$432.27; auditor, \$70; directors' fees, \$270; travelling expenses, \$215.87; printing debenture bonds, \$265.75; sundries, \$75.41,	2,284 17
Maintenance of roadway and buildings:	
Repair of roadbed and track,	52,396 22
Repair of electric line construction,	3,709 06
Repair of buildings,	1,843 67
Maintenance of equipment:	
Repair of cars and other vehicles,	20,760 15
Repair of electric equipment of cars,	8,691 09
Transportation expenses:	
Cost of electric motive power, \$36,586.37; less power sold, \$956.80; net,	35,629 57
Wages and compensation of persons employed in conducting transportation,	92,284 14
Removal of snow and ice,	2,500 57
Damages for injuries to persons and property,	16,073 70
Other transportation expenses: oil, \$136.14; inspectors, \$293.13; printing, \$302.24; water rents, \$141.94; transfers and envelopes, \$510.73; coal, \$379.02; sundries, \$55.52,	1,818 72
TOTAL OPERATING EXPENSES,	\$252,706 96

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 17,516 feet),	\$84,267 20
New electric line construction (length, 17,516 feet),	7,592 02
TOTAL ADDITIONS TO RAILWAY,	\$91,859 22
Additions to equipment:	
Additional cars (4 in number),	\$11,925 67
Other additional rolling stock and vehicles,	4,100 00
Other additions to equipment: automotoneers,	600 00
TOTAL ADDITIONS TO EQUIPMENT,	16,625 67

Additions to land and buildings:		
Additional land necessary for operation of railway,	\$21,100 00	
Additional equipment of power stations,	27,965 17	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		\$49,065 17
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$157,550 06
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Sold 5 cars,	\$3,404 85	
Sold 18 motors,	1,925 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		5,329 85
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$152,220 21

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$657,145 33	
Electric line construction, including poles, wiring, feeder lines, etc.,	108,823 86	
TOTAL COST OF RAILWAY OWNED,		\$765,969 19
Cost of equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	\$311,408 73	
Horses,	1,000 00	
TOTAL COST OF EQUIPMENT OWNED,		312,408 73
Cost of land and buildings:		
Land necessary for operation of railway,	\$53,610 00	
Electric power stations, including equipment,	271,719 90	
Other buildings necessary for operation of railway,	49,573 84	
TOTAL COST OF LAND AND BUILDINGS OWNED,		374,903 74
Other permanent property:		
Grover Street block,	\$5,000 00	
Mountain Park investment,	29,000 00	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		34,000 00
TOTAL PERMANENT INVESTMENTS,		\$1,487,281 66
Cash and current assets:		
Cash,	\$41,985 88	
Bills and accounts receivable,	2,579 04	
TOTAL CASH AND CURRENT ASSETS,		44,564 92
Miscellaneous assets: materials and supplies,		38,173 17
TOTAL,		\$1,570,019 75

LIABILITIES.		CR.	
Capital stock,			\$700,000 00
Funded debt,			600,000 00
Current liabilities:			
Loans and notes payable,	\$147,700 93		
Audited vouchers and accounts,	17,023 12		
TOTAL CURRENT LIABILITIES,			164,724 05
Accrued liabilities:			
Taxes accrued and not yet due,	\$25,974 46		
Rentals accrued and not yet due,	6,000 00		
TOTAL ACCRUED LIABILITIES,			31,974 46
Profit and loss balance (surplus),			73,321 24
TOTAL,			\$1,570,019 75
CAPITAL STOCK.			
Capital stock authorized by law,	\$700,000 00		
Capital stock authorized by votes of company,	700,000 00		
Capital stock issued and outstanding,			\$700,000 00
Number of shares issued and outstanding,	7,000		
Number of stockholders,	211		
Number of stockholders in Massachusetts,	183		
Amount of stock held in Massachusetts,	\$636,300 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Two hundred bonds of one thousand dollars each,	5	April 1, 1915,	\$200,000 00	\$10,000 00
One hundred bonds of five hundred dollars each,	5	April 1, 1915,	50,000 00	2,500 00
One hundred thirty-five bonds of five hundred dollars each,	5	Oct. 1, 1920,	67,500 00	3,375 00
One hundred seventy-five bonds of one hundred dollars each,	5	Oct. 1, 1920,	17,500 00	875 00
Two hundred ten bonds of one thousand dollars each,	5	April 1, 1923,	210,000 00	5,250 00
Seventy bonds of five hundred dollars each,	5	April 1, 1923,	35,000 00	875 00
Two hundred bonds of one hundred dollars each,	5	April 1, 1923,	20,000 00	500 00
TOTALS,			\$600,000 00	\$23,375 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	6,998,056
Number carried per mile of main railway track operated,	159,919
Number of car miles run,	1,622,295
Average number of persons employed,	248

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	39	39	39	-
Open passenger cars,	70	68	-	-
TOTAL,	109	107	39	216
CARS — OTHER SERVICE.				
Mail cars,	$\frac{1}{2}$	-	-	-
Work cars,	2	-	-	-
Other cars,	3	-	-	-
TOTAL,	$5\frac{1}{2}$	-	-	-
Snow ploughs,	9	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds (1 cart and 1 sled),	2
Other railway rolling stock: 1 sweeper, 4 trail flat cars, 6 dump cars,	11
Other highway vehicles: 1 tower wagon, 2 wagons, 1 sleigh, Horses,	4
Other items of equipment: 2 double and 2 single harnesses.	4

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	35.650	.900	36.550
Length of second main track,	7.210	-	7.210
TOTAL LENGTH OF MAIN TRACK,	42.860	.900	43.760
Length of sidings, switches, etc.,	3.160	.100	3.260
TOTAL, COMPUTED AS SINGLE TRACK,	46.020	1.000	47.020

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	8.205	9.105
Length of second main track,	1.957	1.957
TOTAL LENGTH OF MAIN TRACK,	10.162	11.062

Names of the several cities and towns in which the railways operated by the company are located: Holyoke, Chicopee, Northampton and South Hadley.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (4 in number), viz.:—		
With New York, New Haven & Hartford Railroad, Dwight and Front streets,	2	2
With Boston & Maine Railroad, Main Street, near Cross Street,	1	2
With Boston & Maine Railroad, Cabot Street, near third-level canal,	3	1
With Boston & Maine Railroad, Cabot and Race streets,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	6

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	63	1	10	1	73
Employees,	—	1	—	1	—	2
Other persons,	—	—	—	—	—	—
TOTALS,	—	64	1	11	1	75

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOLYOKE STREET RAILWAY COMPANY,

25 CANAL STREET, HOLYOKE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William S. Loomis, *President and General Manager*, 25 Canal Street, Holyoke, Mass. Louis D. Pellissier, *Treasurer and Clerk of Corporation*, 25 Canal Street, Holyoke, Mass. Brooks & Hamilton, *General Counsel*, Holyoke, Mass. Frederick Harris and John G. Mackintosh, *Auditors*, Springfield, Mass. George H. Hunter, *Superintendent*, 25 Canal Street, Holyoke, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frederick Harris, Springfield, Mass. John Olmsted, Springfield, Mass. Newrie D. Winter, Springfield, Mass. Jeremiah F. Sullivan, Holyoke, Mass. John G. Mackintosh, Holyoke, Mass. William S. Loomis, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WM. S. LOOMIS,
JOHN OLMSTED,
FREDERICK HARRIS,
J. F. SULLIVAN,
J. G. MACKINTOSH,
NEWRIE D. WINTER,

Directors.

LOUIS D. PELLISSIER,

Treasurer.

GEO. H. HUNTER,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. Nov. 2, 1903. Then personally appeared the above-named William S. Loomis, John Olmsted, Frederick Harris, J. F. Sullivan and Newrie D. Winter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

J. G. MACKINTOSH,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. Nov. 2, 1903. Then personally appeared the above-named J. G. Mackintosh, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

A. G. MAGNA,

Justice of the Peace.

REPORT

OF THE

HOOSAC VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$144,706 35
Operating expenses,	101,976 68
NET EARNINGS FROM OPERATION,	\$42,729 67
Miscellaneous income:	
Receipts from park,	\$2,455 80
From sale of old material,	1,665 83
TOTAL MISCELLANEOUS INCOME,	4,121 63
GROSS INCOME ABOVE OPERATING EXPENSES,	\$46,851 30
Charges upon income accrued during the year:	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	3,538 33
Taxes, State and local,	\$3,036 69
Taxes, commutation,	2,210 93
	5,247 62
Other deductions from income: park expenses,	4,716 94
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	18,502 89
NET DIVISIBLE INCOME,	\$28,348 41
Dividends declared (6 per cent),	24,000 00
Surplus for the year ending September 30, 1903,	\$4,348 41
Amount of surplus September 30, 1902,	33,441 53
Credits to profit and loss account during the year: premium on new stock,	10,000 00
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$47,789 94
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$141,496 00
Receipts from carriage of express and parcels,	408 55
Receipts from rentals of buildings and other property,	96 50
Other earnings from operation:	
From tickets sold,	2,218 35
From special cars,	486 95
GROSS EARNINGS FROM OPERATION,	\$144,706 35

EXPENSES OF OPERATION.

General expenses :

Salaries of general officers and clerks,	\$3,372 10
General office expenses and supplies,	2,077 82
Legal expenses,	102 50
Insurance,	1,787 67

Maintenance of roadway and buildings :

Repair of roadbed and track,	11,599 87
Repair of electric line construction,	2,274 92
Repair of buildings,	294 64

Maintenance of equipment :

Repair of cars and other vehicles,	5,478 68
Repair of electric equipment of cars,	4,534 48

Transportation expenses :

Cost of electric motive power,	35,733 46
Wages and compensation of persons employed in conducting transportation,	28,903 93
Removal of snow and ice,	1,462 52
Damages for injuries to persons and property,	903 78
Other transportation expenses,	1,775 86
Repair of power-plant machinery,	1,674 45

TOTAL OPERATING EXPENSES,	\$101,976 68
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PROPERTY ACCOUNTS.

Additions to railway :

Extension of tracks (length, 38,808 feet), . .	\$133,324 67
New electric line construction (length, 56,700 feet),	22,554 28
Other additions to railway: interest during construction,	5,378 66

TOTAL ADDITIONS TO RAILWAY,	\$161,257 61
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Additions to equipment :

Additional cars (12 in number),	\$31,315 47
Electric equipment of same,	18,799 02
Other additions to equipment: tools and appliances,	1,944 29

TOTAL ADDITIONS TO EQUIPMENT,	52,058 78
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Additions to land and buildings :

Additional land necessary for operation of railway,	\$4,802 31
New electric power stations, including machinery, etc.,	21,285 55
Other new buildings necessary for operation of railway,	10,928 33

TOTAL ADDITIONS TO LAND AND BUILDINGS,	36,516 19
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Additions to other permanent property :

Morey farm,	\$7,500 00
Additions to park,	3,790 60

TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,	11,290 60
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$261,123 18
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GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
	ASSETS.	Dr.
Cost of railway:		
Roadbed and tracks,	\$426,053 38	
Electric line construction, including poles, wiring, feeder lines, etc.,	58,996 09	
Interest accrued during construction of rail- way,	5,378 66	
TOTAL COST OF RAILWAY OWNED,		\$490,428 13
Cost of equipment:		
Cars and other rolling stock and vehicles, . .	\$65,322 49	
Electric equipment of same,	48,550 10	
Other items of equipment: tools and appli- ances,	8,797 37	
TOTAL COST OF EQUIPMENT OWNED,		122,669 96
Cost of land and buildings:		
Land necessary for operation of railway, . .	\$24,775 33	
Electric power stations, including equip- ment,	68,605 78	
Other buildings necessary for operation of railway,	20,334 86	
TOTAL COST OF LAND AND BUILDINGS OWNED,		113,715 97
Other permanent property:		
Park,	\$8,847 14	
Morey farm,	7,500 00	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		16,347 14
TOTAL PERMANENT INVESTMENTS,		\$743,161 20
Cash and current assets:		
Cash,	\$22,593 55	
Bills and accounts receivable,	380 80	
Other cash and current assets: interest paid in advance,	1,840 33	
TOTAL CASH AND CURRENT ASSETS,		24,814 68
TOTAL,		\$767,975 88
	LIABILITIES.	Cr.
Capital stock,		\$400,000 00
Funded debt,		100,000 00
Real estate mortgages,		5,000 00
Current liabilities:		
Loans and notes payable,	\$212,528 75	
Audited vouchers and accounts,	2,657 19	
TOTAL CURRENT LIABILITIES,		215,185 94
Profit and loss balance (surplus),		47,789 94
TOTAL,		\$767,975 88

CAPITAL STOCK.

Capital stock authorized by law,	\$400,000 00	\$400,000 00
Capital stock authorized by votes of company,	400,000 00	
Capital stock issued and outstanding,	
Number of shares issued and outstanding,	4,000	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	14	
Amount of stock held in Massachusetts,	\$320,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Hoosac Valley Park and Morey farm,	Per Cent. 6	On demand, .	\$5,000 00	\$300 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	July 1, 1917, .	\$100,000 00	\$5,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,874,287
Number carried per mile of main railway track operated,	148,803
Number of car miles run,	669,680
Average number of persons employed,	112

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	14	-	14	14	32
Open passenger cars,	20	-	20	-	56
TOTAL,	34	-	34	14	88
CARS — OTHER SERVICE.					
Work cars,	2	7	2	-	4
Snow ploughs,	3	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	2
Horses,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	25.211	19.316
Length of sidings, switches, etc., . . . . .	.841	.656
TOTAL, COMPUTED AS SINGLE TRACK,	26.052	19.972

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	4.920	1.810
Length of siding, . . . . .	.185	-
TOTAL LENGTH OF MAIN TRACK,	5.105	1.810

Names of the several cities and towns in which the railways operated by the company are located: North Adams, Adams, Williamstown, Cheshire and Clarksburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:—		
With Boston & Maine Railroad, West Main Street, North Adams, .	2	1
With Boston & Maine Railroad, Cole Avenue, Williamstown, .	2	1
With Boston & Maine Railroad, State Street, North Adams, .	2	1
With Boston & Albany Railroad, Park Street, Adams, .	1	1
With Boston & Albany Railroad, Commercial Street, Adams, .	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	8	5

Number of above crossings at which *frogs* are inserted in the tracks, . 5

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	10	-	11
Employees,	-	1	-	-	-	1
Other persons,	-	-	2	7	2	7
TOTALS,	-	2	2	17	2	19

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOOSAC VALLEY STREET RAILWAY COMPANY,
205 DOWLIN BUILDING, NORTH ADAMS, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frank S. Richardson, *President*, North Adams, Mass. Arthur H. Rice, *Vice-President*, Pittsfield, Mass. Ezra D. Whitaker, *Treasurer*, North Adams, Mass. S. Proctor Thayer, *Clerk of Corporation*, North Adams, Mass. Peter C. and Patrick H. Dolan, *General Managers*, Pittsfield, Mass. William T. Nary, *Superintendent*, North Adams, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frank S. Richardson, North Adams, Mass. Arthur H. Rice, Pittsfield, Mass. Ezra D. Whitaker, North Adams, Mass. S. Proctor Thayer, North Adams, Mass. William B. Plunkett, Adams, Mass. William L. Adam, Pittsfield, Mass. Patrick H. Dolan, Pittsfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRANK S. RICHARDSON,
A. H. RICE,
S. PROCTOR THAYER,
WILLIAM L. ADAM,
EZRA D. WHITAKER,
W. B. PLUNKETT,
P. H. DOLAN,

Directors.

EZRA D. WHITAKER,

Treasurer.

WILLIAM T. NARY,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. NORTH ADAMS, Oct. 28, 1903. Then personally appeared the above-named Frank S. Richardson, A. H. Rice, S. Proctor Thayer, William L. Adam, Ezra D. Whitaker, W. B. Plunkett and P. H. Dolan, directors; Ezra D. Whitaker, treasurer, and William T. Nary, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

S. JOHN LAMOUREUX,

Justice of the Peace.

REPORT

OF THE

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$152,610 74
Operating expenses,	117,790 89
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$34,819 85
Charges upon income accrued during the year: taxes, State and local,	7,246 22
Surplus for the year ending September 30, 1903, . . .	\$27,573 63
Amount of surplus September 30, 1902,	16,546 50
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$44,120 13
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$152,610 74
GROSS EARNINGS FROM OPERATION,	\$152,610 74
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,700 00
General office expenses and supplies,	100 00
Maintenance of roadway and buildings,	16,000 00
Transportation expenses:	
Cost of electric motive power,	36,540 93
Wages and compensation of persons employed in conducting transportation,	45,207 25
Damages for injuries to persons and property,	9,158 43
Rentals of buildings and other property,	8,084 28
TOTAL OPERATING EXPENSES,	\$117,790 89

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.	
Cost of railway:			
Roadbed and tracks,	\$171,857 21		
Electric line construction, including poles, wiring, feeder lines, etc.,	74,923 87		
TOTAL COST OF RAILWAY OWNED,			\$246,781 08
Cost of equipment,			1,218 92
Cost of land and buildings:			
Land necessary for operation of railway,	\$2,000 00		
Buildings necessary for operation of railway,	25,000 00		
TOTAL COST OF LAND AND BUILDINGS OWNED,			27,000 00
TOTAL PERMANENT INVESTMENTS,			\$275,000 00
Cash and current assets: bills and accounts receivable,			44,120 13
TOTAL,			\$319,120 13
LIABILITIES.		CR.	
Capital stock,			\$275,000 00
Profit and loss balance (surplus),			44,120 13
TOTAL,			\$319,120 13
CAPITAL STOCK.			
Capital stock authorized by law,	\$275,000 00		
Capital stock authorized by votes of company,	275,000 00		
Capital stock issued and outstanding,			\$275,000 00
Number of shares issued and outstanding,	2,750		
Number of stockholders,	5		
Number of stockholders in Massachusetts,	1		
Amount of stock held in Massachusetts,	\$55,000 00		

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,052,214
Number carried per mile of main railway track operated,	148,642
Number of car miles run,	646,742
Average number of persons employed,	112

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	20.534 miles.
Length of sidings, switches, etc.,	1.100 "
Total, computed as single track,	21.634 "

Names of the several cities and towns in which the railways operated by the company are located: Attleborough, North Attleborough, Seekonk and Wrentham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:—		
With New York, New Haven & Hartford Railroad, at North Main Street, Attleborough,	1	1
With New York, New Haven & Hartford Railroad, at Commonwealth Avenue, North Attleborough,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	8	-	11
Employees,	-	-	-	2	-	2
Other persons,	-	-	-	11	-	11
TOTALS,	-	3	-	21	-	24

CORPORATE NAME AND ADDRESS OF THE COMPANY.

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY,
PROVIDENCE, R. I.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Marsden J. Perry, *President*, Providence, R. I. Cyril A. Babcock, *Treasurer*, Providence, R. I. Cornelius S. Sweetland, *Clerk of Corporation*, Providence, R. I. Albert T. Potter, *General Manager*, Providence, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Marsden J. Perry, Providence, R. I. Clarence L. Watson, Attleborough, Mass. Benjamin A. Jackson, Providence, R. I. Albert T. Potter, Providence, R. I. Cornelius S. Sweetland, Providence, R. I.

We hereby certify that the statements contained in the foregoing report are full, just and true.

MARSDEN J. PERRY,
BENJ. A. JACKSON,
CORNELIUS S. SWEETLAND,
ALBERT T. POTTER,

Directors.

C. A. BABCOCK,

Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, ss. CITY OF PROVIDENCE, Oct. 31, 1903. Then personally appeared the above-named Marsden J. Perry, Benjamin A. Jackson, Cornelius S. Sweetland and Albert T. Potter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY V. A. JOSLIN,

Justice of the Peace.

REPORT

OF THE

LAWRENCE & METHUEN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation,	\$52,267 65
Operating expenses,	53,255 42
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$987 77
Charges upon income accrued during the year: taxes, State and local,	2,605 23
Deficit for the year ending September 30, 1903,	\$3,593 00
Amount of surplus September 30, 1902,	5,373 41
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$1,780 41

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$52,050 50
Receipts from advertising in cars,	159 36
Receipts from interest on deposits,	57 79
GROSS EARNINGS FROM OPERATION,	\$52,267 65

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$1,622 15
General office expenses and supplies,	545 10
Insurance,	1,019 60
Other general expenses: storeroom, \$54.71; miscellaneous general expense, \$420 89,	475 60
Maintenance of roadway and buildings:	
Repair of roadbed and track,	2,324 81
Repair of electric line construction,	858 83
Repair of buildings,	133 43
Maintenance of equipment:	
Repair of cars and other vehicles,	2,042 55
Repair of electric equipment of cars,	1,217 20
Transportation expenses:	
Cost of electric motive power,	23,634 74
Wages and compensation of persons employed in conducting transportation,	11,779 33
Removal of snow and ice,	250 87
Damages for injuries to persons and property,	2,654 48

Transportation expenses — <i>Concluded.</i>		
Tolls for trackage over other railways, and transfers,		\$865 57
Rentals of buildings and other property,		36 83
Other transportation expenses: advertising and attractions, \$345 41; car barn and machine shop expenses, \$3,448.92,		3,794 33
TOTAL OPERATING EXPENSES,		\$53,255 42
PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks (length, 34,272 feet),	\$65,624 45	
New electric line construction (length, 34,272 feet),	19,506 64	
Other additions to railway: engineering and expense,	8,794 88	
TOTAL ADDITIONS TO RAILWAY,		\$93,925 97
Additions to equipment:		
Additional cars,	\$29,601 50	
Electric equipment of same,	28,863 00	
Other additions to equipment:		
Snow ploughs,	3,577 98	
Furniture and fixtures,	167 88	
TOTAL ADDITIONS TO EQUIPMENT,		62,210 36
Additions to land and buildings: additional land necessary for operation of railway and rights of way,		1,645 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$157,781 33
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): item charged to electric power stations,		2 31
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$157,779 02

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks and bridges,	\$196,784 75	
Electric line construction, including poles, wiring, feeder lines, etc.,	46,084 05	
Interest accrued during construction of railway,	1,056 72	
Engineering and other expenses incident to construction,	25,298 10	
TOTAL COST OF RAILWAY OWNED,		\$269,223 62
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$30,820 14	
Electric equipment of same,	28,863 00	
Office furniture and fixtures,	231 55	
Other items of equipment: snow ploughs,	3,577 98	
TOTAL COST OF EQUIPMENT OWNED,		63,492 67
Cost of land and buildings: land necessary for operation of railway and rights of way,		16,745 29
TOTAL,		\$349,461 58

LIABILITIES.		Cr.
Capital stock,		\$125,000 00
Current liabilities: audited vouchers and accounts,		222,681 17
Profit and loss balance (surplus),		1,780 41
TOTAL,		\$349,461 58
CAPITAL STOCK.		
Capital stock authorized by law,	\$125,000 00	
Capital stock authorized by votes of company,	125,000 00	
Capital stock issued and outstanding,		\$125,000 00
Number of shares issued and outstanding,	1,250	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,059,124
Number carried per mile of main railway track operated,	83,376
Number of car miles run,	310,189
Average number of persons employed,	28

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	20
Open passenger cars,	7	7	—	28
TOTAL,	12	12	5	48
Snow ploughs,	2	—	—	—

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 12.518	Miles. .225	Miles. 12.743
Length of sidings, switches, etc., . . . . .	.437	—	.437
TOTAL, COMPUTED AS SINGLE TRACK,	12.955	.225	13.180

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.700 miles.
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Names of the several cities and towns in which the railways operated by the company are located : Lawrence and Methuen.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	11	-	12
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	4	1	4
TOTALS,	-	1	1	15	1	16

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LAWRENCE & METHUEN STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Frederick P. Royce, *Vice-President*, 159 Devonshire Street, Boston, Mass. Henry A. Tenney, *Treasurer*, 89 State Street, Boston, Mass. Reginald H. Johnson, *Clerk of Corporation*, 53 State Street, Boston, Mass. Samuel P. Russell, *Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Robert H. Dunbar, *Superintendent*, Salem, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Haverhill, Mass. Reginald H. Johnson, Braintree, Mass. Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass. Henry A. Tenney, Everett, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

D. A. BELDEN,
HENRY A. TENNEY,
F. P. ROYCE,
Directors.
HENRY A. TENNEY,
Treasurer.
FRANKLIN WOODMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. DEC. 8, 1903. Then personally appeared the above-named D. A. Belden, Henry A. Tenney and F. P. Royce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. DEC. 9, 1903. Then personally appeared the above-named Franklin Woodman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,

Justice of the Peace.

REPORT

OF THE

LAWRENCE & READING STREET RAILWAY COMPANY

FOR THE PERIOD ENDING JUNE 27, 1903.

[Consolidated with the Boston & Northern June 27, 1903.]

GENERAL EXHIBIT FOR THE PERIOD.	
Gross earnings from operation,	\$28,057 80
Operating expenses,	27,526 65
GROSS INCOME ABOVE OPERATING EXPENSES,	\$531 15
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$3,315 21
Taxes, State and local,	1,208 69
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	4,523 90
Deficit for the period ending June 27, 1903,	\$3,992 75
Amount of deficit September 30, 1902,	10,611 01
Debits to profit and loss account during the year:	
Adjustment of old accounts,	\$515 65
Deficit of Reading, Wakefield & Lynnfield Street Railway May 12, 1903,	1,987 69
TOTAL DEBITS,	2,503 34
TOTAL DEFICIT JUNE 27, 1903,	\$17,107 10
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$26,275 64
Receipts from tolls for use of tracks by other companies, . .	1,219 15
Receipts from rentals of buildings and other property, . .	171 35
Receipts from advertising in cars,	116 67
Receipts from interest on deposits,	274 99
GROSS EARNINGS FROM OPERATION,	\$28,057 80
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$386 72
General office expenses and supplies,	10 40

General expenses — <i>Concluded.</i>		
Legal expenses,		\$325 50
Insurance,		3,281 92
Other general expenses:		
Advertising,		5 00
Miscellaneous,		201 04
Maintenance of roadway and buildings:		
Repair of roadbed and track,		1,862 18
Repair of electric line construction,		1,067 80
Repair of buildings,		57 94
Maintenance of equipment:		
Repair of cars and other vehicles,		1,118 01
Repair of electric equipment of cars,		726 29
Transportation expenses:		
Cost of electric motive power,		10,470 19
Wages and compensation of persons employed in conducting transportation,		7,626 19
Removal of snow and ice,		206 30
Tolls for trackage over other railways,		58 35
Other transportation expenses: car service supplies, \$66.89; cleaning, oiling and sanding track, \$41.75; miscellaneous car service expenses, \$14.18,		122 82
TOTAL OPERATING EXPENSES,		\$27,526 65

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 3,886 feet),	\$11,690 02	
New electric line construction,	118 82	
Other additions to railway:		
Engineering,	3,461 87	
Property of Reading, Wakefield & Lynnfield Street Railway,	154,247 12	
TOTAL ADDITIONS TO RAILWAY,		\$169,517 83
Additions to equipment:		
Additional rolling stock and vehicles,	\$6 88	
Other additions to equipment: property of Reading, Wakefield & Lynnfield Street Railway,	60,516 94	
TOTAL ADDITIONS TO EQUIPMENT,		60,523 82
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$230,041 65

GENERAL BALANCE SHEET JUNE 27, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$295,030 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	70,621 54	
Interest accrued during construction of railway,	16,297 76	
Engineering and other expenses incident to construction,	30,715 94	
TOTAL COST OF RAILWAY OWNED,		\$412,665 24

Cost of equipment:		
Cars and other rolling stock and vehicles, . . .	\$81,671 66	
Electric equipment of same,	36,753 19	
Other items of equipment: sundry,	479 33	
TOTAL COST OF EQUIPMENT OWNED,		\$118,904 18
Cost of land and buildings:		
Land necessary for operation of railway, . . .	\$9,185 13	
Electric power stations, including equipment, . . .	75,405 19	
TOTAL COST OF LAND AND BUILDINGS OWNED,		84,590 32
TOTAL PERMANENT INVESTMENTS,		\$616,159 74
Cash and current assets:		
Cash,	\$42,192 80	
Bills and accounts receivable,	6,144 55	
Other cash and current assets: prepaid insurance,	1,091 93	
TOTAL CASH AND CURRENT ASSETS,		49,429 28
Miscellaneous assets: materials and supplies,	8,550 61	
Profit and loss balance (deficit),	17,107 10	
TOTAL,		\$691,246 73
LIABILITIES.		Cr.
Capital stock,		\$597,000 00
Current liabilities:		
Loans and notes payable,	\$71,500 00	
Audited vouchers and accounts,	19,854 26	
Salaries and wages,	17 40	
Miscellaneous current liabilities: outstanding tickets,	151 21	
TOTAL CURRENT LIABILITIES,		91,522 87
Accrued liabilities:		
Interest accrued and not yet due,	\$1,929 04	
Taxes accrued and not yet due,	794 82	
TOTAL ACCRUED LIABILITIES,		2,723 86
TOTAL,		\$691,246 73
CAPITAL STOCK.		
Capital stock authorized by law,	\$597,000 00	
Capital stock authorized by votes of company,	597,000 00	
Capital stock issued and outstanding,		\$597,000 00
Number of shares issued and outstanding,	5,970	
Number of stockholders,	14	
Number of stockholders in Massachusetts,	14	
Amount of stock held in Massachusetts,	\$597,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	543,925
Number carried per mile of main railway track operated,	25,001
Number of car miles run,	200,209
Average number of persons employed,	24

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE				
Box passenger cars,	14	14	14	-
Open passenger cars,	8	8	-	-
TOTAL,	22	22	14	82
Snow ploughs,	3	-	-	6

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	17.362	1.043	18.405
Length of second main track,	2.153	1.198	3.351
TOTAL LENGTH OF MAIN TRACK,	19.515	2.241	21.756
Length of sidings, switches, etc., . . . . .	.410	.005	.415
TOTAL, COMPUTED AS SINGLE TRACK,	19.925	2.246	22.171

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.793 miles.
Length of second main track, . . . . .	.014 "
Total length of main track, . . . . .	.807 "

Names of the several cities and towns in which the railways operated by the company are located: Andover, North Reading, Reading and Wakefield.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: — With Boston & Maine Railroad, North Reading,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

GENERAL REMARKS AND EXPLANATIONS.

Consolidated with Boston & Northern Street Railway June 27, 1903.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	8	-	9
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	1	-	9	-	10

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LAWRENCE & READING STREET RAILWAY COMPANY,
333 UNION STREET, LYNN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles F. Woodward, *President*, Wakefield, Mass. Elwin C. Foster, *Vice-President*, Boston, Mass. Charles Williams, *Treasurer*, Lynn, Mass. Edwin L. Stone, *Clerk of Corporation*, Boston, Mass. David Bruce, *Superintendent*, Lawrence, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Woodward, Wakefield, Mass. Elwin C. Foster, Lynn, Mass. Charles Williams, Wakefield, Mass. Edwin L. Stone, Lynn, Mass. Edward A. Carpenter, North Reading, Mass. Arthur F. Upton, North Reading, Mass. Joseph H. Goodspeed, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. F. WOODWARD,
J. H. GOODSPEED,
EDWARD A. CARPENTER,
ARTHUR F. UPTON,
CHARLES WILLIAMS,
Directors.
CHARLES WILLIAMS,
Treasurer.
DAVID BRUCE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 3, 1903. Then personally appeared the above-named Edward A. Carpenter and Arthur F. Upton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. A. FISHER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Charles F. Woodward, Joseph H. Goodspeed and Charles Williams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. A. FISHER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 4, 1903. Then personally appeared the above-named David Bruce, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

W. A. FISHER,
Justice of the Peace.

REPORT

OF THE

LEOMINSTER, SHIRLEY & AYER STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$2,045 50	
Engineering and other expenses incident to construction,	3,765 68	
TOTAL COST OF RAILWAY OWNED,		\$5,811 18
Cash and current assets: cash,		7,825 82
TOTAL,		\$13,637 00
LIABILITIES.		Cr.
Capital stock,		\$13,637 00
TOTAL,		\$13,637 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Amount paid in on 1,000 shares not yet issued,		\$13,637 00
Number of subscribers,	31	
Number of subscribers in Massachusetts,	31	
Amount of subscriptions held in Massachusetts,	\$13,637 00	

GENERAL REMARKS AND EXPLANATIONS.

Company has not commenced construction.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LEOMINSTER, SHIRLEY & AYER STREET RAILWAY COMPANY,
FITCHBURG, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George E. Clifford, *President*, Fitchburg, Mass. Wesley W. Sargent, *Vice-President and Superintendent*, Fitchburg, Mass. Robert N. Wallis, *Treasurer*, Fitchburg, Mass. Charles F. Baker, *Clerk of Corporation*, Fitchburg, Mass. Baker & Hall, *General Counsel*, Fitchburg, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George E. Clifford, Fitchburg, Mass. Wesley W. Sargent, Fitchburg, Mass. George N. Proctor, Fitchburg, Mass. Charles F. Baker, Fitchburg, Mass. Thomas H. Shea, Fitchburg, Mass. Manson D. Haws, North Leominster, Mass. Thomas L. Hazen, Shirley, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

GEO. E. CLIFFORD,
WESLEY W. SARGENT,
MANSON D. HAWS,
THOMAS H. SHEA,
CHARLES F. BAKER,
GEORGE N. PROCTOR,
Directors.

ROBERT N. WALLIS,
Treasurer.

WESLEY W. SARGENT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 2, 1903. Then personally appeared the above-named George E. Clifford, Wesley W. Sargent, Manson D. Haws, Thomas H. Shea, Charles F. Baker, George N. Proctor and Robert N. Wallis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILBUR B. TENNEY,
Justice of the Peace.

REPORT

OF THE

LEXINGTON & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$164,690 44
Operating expenses,	125,152 72
GROSS INCOME ABOVE OPERATING EXPENSES,	\$39,537 72
Charges upon income accrued during the year:	
Interest on funded debt,	\$15,750 00
Interest and discount on unfunded debts and loans,	8,857 40
Taxes, State and local,	7,025 67
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	31,633 07
NET DIVISIBLE INCOME,	\$7,904 65
Dividends declared (3 $\frac{3}{4}$ per cent),	19,687 50
Deficit for the year ending September 30, 1903,	\$11,782 85
Amount of surplus September 30, 1902,	28,891 30
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$17,108 45
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$157,467 01
Receipts from tolls for use of tracks by other companies,	52 36
Receipts from rentals of buildings and other property,	6,284 59
Receipts from advertising in cars,	163 66
Receipts from interest on deposits,	135 17
Other earnings from operation:	
Discount,	124 48
Other sources,	463 17
GROSS EARNINGS FROM OPERATION,	\$164,690 44
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,540 60
General office expenses and supplies,	2,272 26

General expenses — <i>Concluded.</i>	
Legal expenses,	\$362 84
Insurance,	3,770 21
Maintenance of roadway and buildings :	
Repair of roadbed and track,	4,534 47
Repair of electric line construction,	3,416 76
Repair of buildings,	307 63
Maintenance of equipment :	
Repair of cars and other vehicles,	8,366 58
Repair of electric equipment of cars,	3,566 83
Renewal of horses, harnesses, shoeing, etc.,	64 14
Provender and stabling for horses,	492 23
Transportation expenses :	
Cost of electric motive power,	35,405 87
Wages and compensation of persons employed in conducting transportation,	43,813 22
Removal of snow and ice,	1,759 03
Damages for injuries to persons and property,	6,453 12
Tolls for trackage over other railways,	6,246 03
Rentals of buildings and other property,	607 37
Other transportation expenses,	173 53
TOTAL OPERATING EXPENSES,	\$125,152 72

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks (length, 8,201 feet),	\$31,408 85
New electric line construction (length, 8,201 feet),	6,517 28
Other additions to railway :	
Interest account construction,	5,650 83
Engineering account construction,	3,408 30
TOTAL ADDITIONS TO RAILWAY,	\$46,985 26
Additions to equipment :	
Additional cars (28 in number),	\$80,930 86
Electric equipment of same,	51,265 01
Other additional rolling stock and equipment: automobile, \$504 50; horse, \$210; storage battery, \$21,932.13; tools and machinery, \$86.37,	22,733 00
TOTAL ADDITIONS TO EQUIPMENT,	154,928 87
Additions to land and buildings :	
Additional land necessary for operation of railway,	\$333 68
Additional equipment of power stations,	5,181 24
TOTAL ADDITIONS TO LAND AND BUILDINGS,	5,514 92
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$207,429 05

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway :		
Roadbed and tracks,	\$450,142 12	
Electric line construction, including poles, wiring, feeder lines, etc.,	124,320 41	

Cost of railway — <i>Concluded.</i>		
Interest accrued during construction of railway,	\$25,587 22	
Engineering and other expenses incident to construction,	36,331 15	
Other items of railway cost,	27,134 78	
TOTAL COST OF RAILWAY OWNED,		\$663,515 68
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$175,114 57	
Electric equipment of same,	142,729 96	
Horse,	210 00	
Other items of equipment: automobile, \$504 50; storage battery, \$41,297.67; tools and machinery, \$121.67,	41,923 84	
TOTAL COST OF EQUIPMENT OWNED,		359,978 37
Cost of land and buildings:		
Land and buildings necessary for operation of railway,	\$89,144 34	
Electric power stations, including equipment,	137,550 97	
TOTAL COST OF LAND AND BUILDINGS OWNED,		226,695 31
TOTAL PERMANENT INVESTMENTS,		\$1,250,189 36
Cash and current assets:		
Cash,	\$2,604 48	
Bills and accounts receivable,	5,114 06	
Other cash and current assets: abolition of grade crossing at Lexington,	2,000 00	
TOTAL CASH AND CURRENT ASSETS,		9,718 54
Miscellaneous assets: materials and supplies,		7,360 48
TOTAL,		\$1,267,268 38
LIABILITIES.		CR.
Capital stock,		\$525,000 00
Funded debt,		350,000 00
Current liabilities:		
Loans and notes payable,	\$312,000 00	
Audited vouchers and accounts,	59,056 54	
Salaries and wages,	757 04	
TOTAL CURRENT LIABILITIES,		371,813 58
Accrued liabilities:		
Interest accrued and not yet due,	\$180 37	
Taxes accrued and not yet due,	3,165 98	
TOTAL ACCRUED LIABILITIES,		3,346 35
Profit and loss balance (surplus),		17,108 45
TOTAL,		\$1,267,268 38

CAPITAL STOCK.

Capital stock authorized by law,	\$525,000 00	\$525,000 00
Capital stock authorized by votes of company,	525,000 00	
Capital stock issued and outstanding,	
Number of shares issued and outstanding,	5,250	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$525,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,	4½	1920,	\$350,000 00	\$15,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,259,422
Number carried per mile of main railway track operated,	88,164
Number of car miles run,	879,465
Average number of persons employed,	102

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	30	30	30	104
Open passenger cars,	45	45	-	108
TOTAL,	75	75	30	212
CARS — OTHER SERVICE.				
Work cars (service car),	1	1	-	-
Snow ploughs,	6	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds: 1 cart, 1 leveller,	2
Other highway vehicles: 1 sleigh, 1 pung, 1 trolley wagon, 1 dinkey, 1 automobile, 1 concord wagon, 1 express wagon,	7
Horses,	2
Other items of equipment: harnesses,	2

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	27.205	2.657	4.648	34.510	34.510
Length of second main track,	2.460	-	-	2.460	2.460
TOTAL LENGTH OF MAIN TRACK,	29.665	2.657	4.648	36.970	36.970
Length of sidings, switches, etc.,	2.665	-	.070	2.735	2.735
TOTAL, COMPUTED AS SINGLE TRACK,	32.330	2.657	4.718	39.705	39.705

Names of the several cities and towns in which the railways operated by the company are located: Arlington, Bedford, Billerica, Concord, Lexington, Newton, Waltham, Watertown and Woburn.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz. :—		
With Boston & Maine Railroad, at Lexington Street, Waltham,	1	1
With Boston & Maine Railroad, at Loomis Street, Bedford,	2	1
With Boston & Maine Railroad, Fitchburg Division, at River Street, Waltham,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	5	3

Number of above crossings at which *frogs* are inserted in the tracks, 3.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	4	-	-	-	4
Employees,	1	-	-	2	1	2
Other persons,	-	-	2	10	2	10
TOTALS,	1	4	2	12	3	16

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LEXINGTON & BOSTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Adams D. Clafin, *President*, Newtonville, Mass. Sydney Harwood, *Vice-President*, Newton, Mass. Frederic H. Lewis, *Treasurer*, Newtonville, Mass. Russell A. Sears, *Clerk of Corporation*, Boston, Mass. Coolidge & Hight, *General Counsel*, Boston, Mass. Willard H. Greene, *Superintendent*, Lexington, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Clafin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frederic H. Lewis, Swampscott, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFIN,
WILLIAM F. HAMMETT,
SYDNEY HARWOOD,
FREDERIC H. LEWIS,
FRANK W. REMICK,
J. L. RICHARDS,
ALDEN E. VILES,
Directors.
FREDERIC H. LEWIS,
Treasurer.
WILLARD H. GREENE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Adams D. Clafin, William F. Hammett, Sydney Harwood, Frederic H. Lewis, Frank W. Remick, J. L. Richards, Alden E. Viles and Willard H. Greene, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUSSELL A. SEARS,
Justice of the Peace.

REPORT

OF THE

LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$12,553 15
Operating expenses,	9,551 98
GROSS INCOME ABOVE OPERATING EXPENSES,	\$3,001 17
Charges upon income accrued during the year :	
Taxes, State and local,	\$201 12
Taxes, commutation,	282 45
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	483 57
NET DIVISIBLE INCOME,	\$2,517 60
Dividends declared (6 per cent),	720 00
Surplus for the year ending September 30, 1903,	\$1,797 60
Amount of surplus September 30, 1902,	95 26
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$1,892 86
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$12,553 15
GROSS EARNINGS FROM OPERATION,	\$12,553 15
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$825 00
General office expenses and supplies,	501 68
Maintenance of equipment: repair of cars and other vehicles,	315 16
Transportation expenses :	
Cost of electric motive power,	1,766 92
Wages and compensation of persons employed in conducting transportation,	3,870 53
Tolls for trackage over other railways,	1,325 19
Rentals of buildings and other property,	400 00
Other transportation expenses: lighting,	547 50
TOTAL OPERATING EXPENSES,	\$9,551 98

PROPERTY ACCOUNTS.		
Additions to railway: yard track,		\$160 95
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$160 95
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.	Dr.	
Cost of railway:		
Roadbed and tracks,	\$5,425 90	
Electric line construction, including poles, wiring, feeder lines, etc.,	587 20	
TOTAL COST OF RAILWAY OWNED,		\$6,013 10
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$3,525 70	
Electric equipment of same,	4,360 91	
Other items of equipment: trucks and fenders,	1,274 00	
TOTAL COST OF EQUIPMENT OWNED,		9,160 61
TOTAL PERMANENT INVESTMENTS,		\$15,173 71
Cash and current assets: cash,		2,265 15
Miscellaneous assets: materials and supplies,		269 17
TOTAL,		\$17,708 03
LIABILITIES.	Cr.	
Capital stock,		\$12,000 00
Current liabilities:		
Audited vouchers and accounts,	\$2,707 72	
Salaries and wages,	825 00	
TOTAL CURRENT LIABILITIES,		3,532 72
Accrued liabilities: taxes accrued and not yet due,		282 45
Profit and loss balance (surplus),		1,892 86
TOTAL,		\$17,708 03
CAPITAL STOCK.		
Capital stock authorized by law,	\$12,000 00	
Capital stock authorized by votes of company,	12,000 00	
Capital stock issued and outstanding,		\$12,000 00
Number of shares issued and outstanding,	120	
Number of stockholders,	17	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$11,700 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	281,677
Number carried per mile of main railway track operated,	161,790
Number of car miles run,	44,173
Average number of persons employed,	6

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	3	3	3	8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	1.741 miles.
Length of sidings, switches, etc., . . . . .	.160 "
Total, computed as single track,	1.901 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,662 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Northbridge.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LINWOOD STREET RAILWAY COMPANY,

WHITINSVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

C. A. Taft, *President*, Whitinsville, Mass. G. M. Whitin, *Vice-President*, Whitinsville, Mass. J. M. Lasell, *Treasurer and Clerk of Corporation*, Whitinsville, Mass. Warren & Garfield, *General Counsel*, Boston, Mass. George Wilmot, *Superintendent*, Linwood, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Cyrus A. Taft, Whitinsville, Mass. William L. Taft, Whitinsville, Mass. George M. Whitin, Whitinsville, Mass. Chester W. Lasell, Whitinsville, Mass. Josiah M. Lasell, Whitinsville, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

J. M. LASELL,
CYRUS A. TAFT,
C. W. LASELL,

Directors.

J. M. LASELL,
Treasurer.

GEO. WILMOT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 22, 1903. Then personally appeared the above-named J. M. Lasell, Cyrus A. Taft, C. W. Lasell and George Wilmot, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHAS. F. PARKIS,
Justice of the Peace.

REPORT

OF THE

LOWELL & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$13,659 03
Operating expenses,	15,320 12
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$1,661 09
Charges upon income accrued during the year:	
Interest on funded debt,	\$4,050 00
Interest and discount on unfunded debts and loans,	9,480 59
Taxes, State and local,	1,482 42
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,013 01
Deficit for the year ending September 30, 1903,	\$16,674 10
Amount of deficit September 30, 1902,	14,684 59
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$31,358 69
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$11,455 69
Receipts from tolls for use of tracks by other companies,	110 82
Receipts from rentals of buildings and other property,	1,850 69
Receipts from advertising in cars,	193 83
Other earnings from operation: sale grass,	48 00
GROSS EARNINGS FROM OPERATION,	\$13,659 03
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$644 00
General office expenses and supplies,	118 54
Legal expenses,	82 84
Insurance,	487 50
Other general expenses,	350 25
Maintenance of roadway and buildings:	
Repair of roadbed and track,	506 89
Repair of electric line construction,	62 60
Repair of buildings,	96
Maintenance of equipment:	
Repair of cars and other vehicles,	416 01
Repair of electric equipment of cars,	304 26

Transportation expenses:	
Cost of electric motive power,	\$5,685 23
Wages and compensation of persons employed in conducting transportation,	4,780 57
Removal of snow and ice,	363 81
Damages for injuries to persons and property,	75 10
Tolls for trackage over other railways,	52 36
Rentals of buildings and other property,	512 50
Other transportation expenses:	
Car service and shop expense,	127 26
Hired equipment,	182 07
Accident insurance,	567 37
TOTAL OPERATING EXPENSES,	\$15,320 12

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (turnout and side track),	\$2,770 00	
New electric line construction,	63 00	
Other additions to railway: extensions,	6,003 74	
TOTAL ADDITIONS TO RAILWAY,		\$8,836 74
Additions to equipment:		
Additional cars (equipment),	\$2,822 87	
Electric equipment of same,	5,567 22	
Other additions to equipment: tools chiefly,	139 12	
TOTAL ADDITIONS TO EQUIPMENT,		8,529 21
Additions to land and buildings: new buildings necessary for operation of railway,		230 05
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$17,596 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Roadbed and tracks,	\$4,339 32	
Electric line,	988 20	
Sale one car,	2,758 50	
Other additions to railway,	11,403 47	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		19,489 49
NET DEDUCTIONS FROM PROPERTY ACCOUNTS FOR THE YEAR,		\$1,893 49

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$144,538 30	
Electric line construction, including poles, wiring, feeder lines, etc.,	48,051 61	
Interest accrued during construction of railway,	9,264 23	
Engineering and other expenses incident to construction,	32,784 05	
Other items of railway cost: extensions,	7,277 05	
TOTAL COST OF RAILWAY OWNED,		\$241,915 24

Cost of equipment:			
Cars and other rolling stock and vehicles,	\$36,290 00		
Electric equipment of same,	30,097 59		
Other items of equipment: tools chiefly,	584 91		
TOTAL COST OF EQUIPMENT OWNED,			\$66,972 50
Cost of land and buildings:			
Land necessary for operation of railway,	\$8,357 84		
Real estate (Woburn, Burlington, Billerica),	25,322 50		
Buildings necessary for operation of railway,	1,406 67		
TOTAL COST OF LAND AND BUILDINGS OWNED,			35,087 01
TOTAL PERMANENT INVESTMENTS,			\$343,974 75
Cash and current assets:			
Cash,	\$568 44		
Bills and accounts receivable,	5,145 52		
Sinking and other special funds,	46,218 52		
TOTAL CASH AND CURRENT ASSETS,			51,932 48
Miscellaneous assets: materials and supplies,			3,713 06
Profit and loss balance (deficit),			31,358 69
TOTAL,			\$430,978 98
LIABILITIES.		Cr.	
Capital stock,			\$90,000 00
Funded debt,			90,000 00
Current liabilities:			
Loans and notes payable,	\$244,850 00		
Audited vouchers and accounts,	6,128 98		
TOTAL CURRENT LIABILITIES,			250,978 98
TOTAL,			\$430,978 98
CAPITAL STOCK.			
Capital stock authorized by law,	\$90,000 00		
Capital stock authorized by votes of company,	90,000 00		
Capital stock issued and outstanding,			\$90,000 00
Number of shares issued and outstanding,	900		
Number of stockholders,	17		
Number of stockholders in Massachusetts,	17		
Amount of stock held in Massachusetts,	\$90,000 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 4½	Nov. 1, 1921, .	\$90,000 00	\$4,050 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	234,834
Number carried per mile of main railway track operated, .	25,001
Number of car miles run,	149,823
Average number of persons employed,	22

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	-
Open passenger cars,	8	8	-	-
TOTAL,	13	13	5	28
CARS — OTHER SERVICE.				
Platform freight cars,	1	-	-	-
Snow ploughs,	2	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	9.125	.142	9.267
Length of second main track, . . . . .	.126	-	.126
TOTAL LENGTH OF MAIN TRACK,	9.251	.142	9.393
Length of sidings, switches, etc., . . . . .	.498	-	.498
TOTAL, COMPUTED AS SINGLE TRACK,	9.749	.142	9.891

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.514 miles.
Length of siding, . . . . .	.140 "
Total length of main track, . . . . .	.654 "

Names of the several cities and towns in which the railways operated by the company are located: Woburn, Burlington, Billerica, Lowell and Dracut Centre.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	2	-	2
TOTALS,	-	-	-	2	-	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & BOSTON STREET RAILWAY COMPANY,
43 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Thomas I. Reed, *President*, Burlington, Mass. Frank E. Cotton, *Vice-President*, Woburn, Mass. Edward A. Mead, *Treasurer*, Boston, Mass. Douglas A. Brooks (died October, 1903), *Clerk of Corporation*. C. W. E. Harrison, *Superintendent*, Woburn, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Thomas I. Reed, Burlington, Mass. Frank E. Cotton, Woburn, Mass. Edward A. Mead, Dorchester, Mass. Frank A. Partridge, Woburn, Mass. Richard Faulkner, Billerica, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

T. I. REED,
FRANK E. COTTON,
EDWARD A. MEAD,
RICHARD FAULKNER,
Directors.
EDWARD A. MEAD,
Treasurer.
C. W. E. HARRISON,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 29, 1903. Then personally appeared the above-named T. I. Reed, Frank E. Cotton, Richard Faulkner on Nov. 27, 1903, and Edward A. Mead and C. W. E. Harrison on Nov. 29, 1903, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE A. SWEETSER,
Justice of the Peace.

REPORT

OF THE

LOWELL & FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Obtained a certificate of incorporation but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	Dr.
Cost of railway: engineering and other expenses incident to construction,	\$22,998 30
Cost of land and buildings: land necessary for operation of railway,	1,001 70
TOTAL,	\$24,000 00
LIABILITIES.	Cr.
Capital stock paid in,	\$24,000 00
TOTAL,	\$24,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$240,000 00
Capital stock authorized by votes of company,	240,000 00
Amount paid in on 2,400 shares not yet issued,	\$24,000 00
Number of stockholders,	15
Number of stockholders in Massachusetts,	15
Amount of stock held in Massachusetts,	\$24,000 00

Names of the several cities and towns in which the railway owned by the company is located: Chelmsford, Westford, Groton and Ayer.

GENERAL REMARKS AND EXPLANATIONS.

Length of line for which franchise is granted, 17 miles.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & FITCHBURG STREET RAILWAY COMPANY,
ROOM 305, 53 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Loring N. Farnum, *President*, Boston, Mass. Howard O. Weaver, *Treasurer*, Boston, Mass. William Odlin, *Clerk of Corporation and General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Loring N. Farnum, North Andover, Mass. William S. Murray, Boston, Mass. Howard O. Weaver, Boston, Mass. Arthur H. Sheldon, North Chelmsford, Mass. Joseph A. Parkhurst, West Chelmsford, Mass. George T. Day, Westford, Mass. Levi Wallace (recently died; no one elected to fill vacancy).

We hereby certify that the statements contained in the foregoing report are full, just and true.

WM. S. MURRAY,
HOWARD O. WEAVER,
LORING N. FARNUM,
GEORGE T. DAY,
Directors.
HOWARD O. WEAVER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 30, 1903. Then personally appeared the above-named Wm. S. Murray, Howard O. Weaver, Loring N. Farnum and George T. Day, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM ODLIN,
Justice of the Peace.

REPORT

OF THE

LOWELL & PELHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Commenced operation October 2, 1902.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$21,812 70
Operating expenses,	22,765 08
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$952 38
Charges upon income accrued during the year: taxes, State and local,	716 09
Deficit for the year ending September 30, 1903,	\$1,668 47
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$1,668 47
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$21,740 81
Receipts from advertising in cars,	59 83
Receipts from interest on deposits,	12 06
GROSS EARNINGS FROM OPERATION,	\$21,812 70
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,067 46
General office expenses and supplies,	451 38
Insurance,	276 29
Other general expenses: store room and miscellaneous general expense,	198 02
Maintenance of roadway and buildings:	
Repair of roadbed and track,	666 79
Repair of electric line construction,	187 78
Repair of buildings,	44 85
Maintenance of equipment:	
Repair of cars and other vehicles,	492 05
Repair of electric equipment of cars,	315 82
Transportation expenses:	
Cost of electric motive power,	6,008 83
Wages and compensation of persons employed in conducting transportation,	4,012 81

Transportation expenses — *Concluded.*

Removal of snow and ice,	\$113 53
Damages for injuries to persons and property,	802 35
Tolls for trackage over other railways and transfers,	6,654 96
Rentals of buildings and other property,	4 89
Other transportation expenses: advertising and attractions, \$304; car barn and machine shop expense, \$1,163.27,	1,467 27
TOTAL OPERATING EXPENSES,	\$22,765 08

PROPERTY ACCOUNTS.**Additions to railway:**

Extension of tracks,	\$5,193 11
New electric line construction,	4,974 96
Other additions to railway: engineering, etc.,	7,019 48

TOTAL ADDITIONS TO RAILWAY,	\$17,187 55
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Additions to equipment:

Additional cars,	\$22,179 00
Electric equipment of same,	16,807 00
Other additional rolling stock and vehicles,	1,788 99
Other additions to equipment: furniture and fixtures,	152 92

TOTAL ADDITIONS TO EQUIPMENT,	40,927 91
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Additions to land and buildings: additional land necessary for operation of railway,	83 00
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$58,198 46
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Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): land,	1,000 00
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NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$57,198 46
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GENERAL BALANCE SHEET SEPTEMBER 30, 1903.**ASSETS.****DR.****Cost of railway:**

Roadbed and tracks,	\$34,308 15
Electric line construction, including poles, wiring, feeder lines, etc.,	12,905 90
Engineering and other expenses incident to construction,	7,616 92

TOTAL COST OF RAILWAY OWNED,	\$54,830 97
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Cost of equipment:

Cars and other rolling stock and vehicles,	\$22,740 10
Electric equipment of same,	16,807 00
Furniture and fixtures,	152 92
Other items of equipment: snow ploughs,	1,788 99

TOTAL COST OF EQUIPMENT OWNED,	41,489 01
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Cost of land and buildings: land necessary for operation of railway and rights of way,	83 00
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TOTAL PERMANENT INVESTMENTS,	\$96,402 98
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Profit and loss balance (deficit),	1,668 47
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TOTAL,	\$98,071 45
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LIABILITIES.		CR.	
Capital stock,	\$40,000 00
Current liabilities: audited vouchers and accounts,	58,071 45
TOTAL, . . . . .	.	.	\$98,071 45
CAPITAL STOCK.			
Capital stock authorized by law,	\$40,000 00		
Capital stock authorized by votes of company,	40,000 00		
Capital stock issued and outstanding, . . . . .	.	.	\$40,000 00
Number of shares issued and outstanding,	400		
Number of stockholders,	7		
Number of stockholders in Massachusetts,	6		
Amount of stock held in Massachusetts,	\$600 00		

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	447,454
Number carried per mile of main railway track operated,	90,633
Number of car miles run,	116,157
Average number of persons employed,	8
Company commenced operation October 2, 1902.	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	4	4	4	16
Open passenger cars,	5	5	-	20
TOTAL,	9	9	4	36
Snow ploughs,	1	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Operated.
Length of railway line,	Miles. 3.167	Miles. 1.770	Miles. 4.937
Length of sidings, switches, etc., . . . . .	.151	-	.151
TOTAL, COMPUTED AS SINGLE TRACK,	3.318	1.770	5.088

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,607 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Lowell and Dracut.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	3	1	3
TOTALS,	-	-	1	3	1	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & PELHAM STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Frederick P. Royce, *Vice-President*, 159 Devonshire Street, Boston, Mass. Henry A. Tenney, *Treasurer*, 89 State Street, Boston, Mass. Reginald H. Johnson, *Clerk of Corporation*, 53 State Street, Boston, Mass. Samuel P. Russell, *Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, Haverhill, Mass. Robert H. Dunbar, *Superintendent*, Salem, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Haverhill, Mass. Reginald H. Johnson, Braintree, Mass. Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass. Henry A. Tenney, Everett, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

D. A. BELDEN,
HENRY A. TENNEY,
F. P. ROYCE,
Directors.
HENRY A. TENNEY,
Treasurer.
FRANKLIN WOODMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 8, 1903. Then personally appeared the above-named D. A. Belden, Henry A. Tenney and F. P. Royce, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STEPHEN E. YOUNG.

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 9, 1903. Then personally appeared the above-named Franklin Woodman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

STEPHEN E. YOUNG,

Justice of the Peace.

REPORT

OF THE

MARLBOROUGH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Operated from October 1, 1902, to November 27, 1902, by the company, at which date the railway was placed in the hands of a receiver and operated by him to August 22, 1903, when the property and franchise was sold at foreclosure sale to a company formed under the general laws and called the Marlborough & Framingham.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$33,656 30
Operating expenses,	32,092 60
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$1,563 70
Charges upon income accrued during the year:	
Interest on funded debt,	\$4,078 67
Interest and discount on unfunded debts and loans,	250 00
Taxes, State and local,	\$830 11
Taxes, commutation,	591 17
	1,421 28
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	5,749 95
Deficit for the year ending September 30, 1903,	\$4,186 25
Amount of surplus September 30, 1902,	2,375 56
	\$1,810 69
Debits to profit and loss account during the year: settlement of old accounts,	123 18
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$1,933 87
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$33,346 97
Receipts from tolls for use of tracks by other companies, . .	116 82
Receipts from rentals of buildings and other property, . . .	19 01
Receipts from advertising in cars,	173 50
GROSS EARNINGS FROM OPERATION,	\$33,656 30

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$1,604 98
General office expenses and supplies,	23 35
Insurance,	421 55
Other general expenses,	732 34
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,147 42
Repair of electric line construction,	162 29
Repair of buildings,	15 32
Maintenance of equipment:	
Repair of cars and other vehicles,	1,135 43
Repair of electric equipment of cars,	961 74
Transportation expenses:	
Cost of electric motive power, \$17,623.02; less power sold, \$4,116.42; net,	13,506 60
Wages and compensation of persons employed in conducting transportation,	9,254 27
Removal of snow and ice,	237 18
Damages for injuries to persons and property,	1,056 85
Rentals of buildings and other property,	1,677 22
Other transportation expenses,	156 06
TOTAL OPERATING EXPENSES,	\$32,092 60

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	687,623
Number of car miles run,	146,505
Average number of persons employed,	40

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	5	-	5	5	-
Open passenger cars,	7	-	7	-	-
TOTAL,	12	-	12	5	29
CARS — OTHER SERVICE.					
Work cars,	-	1	-	-	-
Snow ploughs,	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other highway vehicles: 1 tower wagon, 1 lumber wagon, .	2
Horses,	1

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	7.541	7.544	15.085
Length of sidings, switches, etc., . . . . .	.572	.141	.713
TOTAL, COMPUTED AS SINGLE TRACK,	8.113	7.685	15.798

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.137 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Hudson, Marlborough, Framingham and South-borough.

GENERAL REMARKS AND EXPLANATIONS.

Statement of receipts and expenses from October 1, 1902, to November 27, 1902, furnished by treasurer of Marlborough Street Railway Company, and statement of receipts and expenses from November 28, 1902, to August 22, 1903, furnished by the receiver of the Marlborough Street Railway Company. The property was placed in the hands of a receiver November 27, 1902.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	-	-	-
Other persons,	1	-	-	1	1	1
TOTALS,	1	-	-	3	1	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.
MARLBOROUGH STREET RAILWAY COMPANY,
MARLBOROUGH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James F. Shaw, *President*, 8 Congress Street, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Arthur C. Ralph, *Superintendent*, Marlborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James F. Shaw, Brookline, Mass. Edward P. Shaw, Jr., Brookline, Mass. S. H. Howe, Marlborough, Mass. William S. Reed, Leominster, Mass. George A. Butman, Malden, Mass. Edward P. Shaw, Newburyport, Mass.

As receiver of the Marlborough Street Railway Company, appointed by a decree of the Superior Court, I certify that I have furnished the treasurer of said company full returns of the business of the road while I was receiver, and am satisfied that the report by him made is correct so far as relates to matters within my knowledge as receiver.

GEO. W. ESTABROOK,
Receiver.

I hereby certify that the statements contained in the foregoing report are full, just and true.

GEO. A. BUTMAN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Dec. 8, 1903. Then personally appeared the above-named Geo. A. Butman, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

MARLBOROUGH & FRAMINGHAM STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Purchaser of the property and franchise of the Marlborough at foreclosure sale. Commenced operation August 23, 1903.]

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation,	\$4,615 97
Operating expenses,	4,109 79
GROSS INCOME ABOVE OPERATING EXPENSES,	\$506 18
Charges upon income accrued during the year: taxes, State and local,	91 65
Surplus for the year ending September 30, 1903,	\$414 53
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$414 53

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$4,603 47
Receipts from advertising in cars,	12 50
GROSS EARNINGS FROM OPERATION,	\$4,615 97

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$231 24
General office expenses and supplies,	21 15
Insurance,	15 00
Other general expenses,	109 21
Maintenance of roadway and buildings:	
Repair of roadbed and track,	149 60
Repair of electric line construction,	46 72
Repair of buildings,	31 78
Maintenance of equipment:	
Repair of cars and other vehicles,	414 40
Repair of electric equipment of cars,	360 07

Transportation expenses:	
Cost of electric motive power,	\$693 08
Wages and compensation of persons employed in conducting transportation,	1,685 38
Tolls for trackage over other railways,	2 63
Rentals of buildings and other property,	239 63
Other transportation expenses,	59 90
TOTAL OPERATING EXPENSES,	\$4,109 79

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$64,575 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	8,000 00	
TOTAL COST OF RAILWAY OWNED,		\$72,575 00
Cost of equipment: cars and other rolling stock and vehicles and electric equipment of same,		15,000 00
Cost of land and buildings:		
Land necessary for operation of railway, including buildings,	\$10,000 00	
Electric power stations, including equipment,	5,000 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		15,000 00
TOTAL PERMANENT INVESTMENTS,		\$102,575 00
Cash and current assets:		
Cash,	\$541 88	
Bills and accounts receivable,	2,425 00	
Other cash and current assets: prepaid insurance,	165 33	
TOTAL CASH AND CURRENT ASSETS,		3,132 21
Miscellaneous assets: materials and supplies,		888 06
TOTAL,		\$106,595 27
LIABILITIES.		CR.
Capital stock,	\$105,000 00	
Current liabilities: audited vouchers and accounts,	1,089 09	
Accrued liabilities: taxes accrued and not yet due,	91 65	
Profit and loss balance (surplus),	414 53	
TOTAL,		\$106,595 27

CAPITAL STOCK.	
Capital stock authorized by law,	\$105,000 00
Capital stock authorized by votes of company,	105,000 00
Capital stock issued and outstanding,	\$105,000 00
Number of shares issued and outstanding,	1,050
Number of stockholders,	8
Number of stockholders in Massachusetts,	8
Amount of stock held in Massachusetts,	\$105,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	91,656
Number carried per mile of main railway track operated, .	12,025
Number of car miles run,	17,684
Average number of persons employed,	40
Company commenced operation August 23, 1903.	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power,	Not equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	5	-	5	5	-
Open passenger cars,	7	-	7	-	-
TOTAL,	12	-	12	5	29
CARS — OTHER SERVICE.					
Work cars,	-	1	-	-	-
Snow ploughs,	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other highway vehicles: 1 tower wagon, 1 lumber wagon, .	2
Horses,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Owued, etc.
	Miles.	Miles.	Miles.
Length of railway line,	7.541	.081	7.622
Length of sidings, switches, etc., . . . . .	.572	-	.572
TOTAL, COMPUTED AS SINGLE TRACK,	8.113	.081	8.194

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.137 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Hudson and Marlborough.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARLBOROUGH & FRAMINGHAM STREET RAILWAY COMPANY,
SOUTH FRAMINGHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William M. Butler, *President*, Tremont Building, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Arthur C. Ralph, *Superintendent*, South Framingham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William M. Butler, Boston, Mass. Samuel Farquhar, Newton, Mass. Arthur E. Childs, Boston, Mass. George A. Butman, Malden, Mass. Charles C. Peirce, Brookline, Mass. Guy W. Cox, Boston, Mass. James F. Bacon, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. F. SHAW,
GEO. A. BUTMAN,
EDWARD P. SHAW,
JAMES F. BACON,
CHAS. C. PEIRCE,
Directors.
GEO. A. BUTMAN,
Treasurer.
A. C. RALPH,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 30, 1903. Then personally appeared the above-named Jas. F. Shaw, Geo. A. Butman, Edward P. Shaw, James F. Bacon, Chas. C. Peirce and A. C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

MARLBOROUGH & WESTBOROUGH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$35,238 68
Operating expenses,	23,802 71
NET EARNINGS FROM OPERATION,	\$11,435 97
Miscellaneous income: use of park,	1,000 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$12,435 97
Charges upon income accrued during the year :	
Interest on funded debt,	\$8,000 00
Interest and discount on unfunded debts and loans,	2,714 00
Taxes, State and local,	\$1,840 02
Taxes, commutation,	307 22
	2,147 24
Other deductions from income :	
Paid town of Southborough for use of highway under franchise requirements,	\$365 00
Maintenance of pleasure grounds,	2,079 52
	2,444 52
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,305 76
Deficit for the year ending September 30, 1903,	\$2,869 79
Amount of surplus September 30, 1902,	4,886 69
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$2,016 90
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$33,858 41
Receipts from tolls for use of tracks by other companies,	1,230 27
Receipts from advertising in cars,	150 00
GROSS EARNINGS FROM OPERATION,	\$35,238 68

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$1,387 46
General office expenses and supplies,	479 55
Insurance,	1,205 64
Other general expenses,	691 26
Maintenance of roadway and buildings :	
Repair of roadbed and track,	1,094 56
Repair of electric line construction,	156 77
Repair of buildings,	8 00
Maintenance of equipment :	
Repair of cars and other vehicles,	1,625 77
Repair of electric equipment of cars,	1,017 00
Transportation expenses :	
Cost of electric motive power, \$13,027.11 ; less power sold, \$7,208.31 ; net,	5,818 80
Wages and compensation of persons employed in conduct- ing transportation,	8,515 13
Removal of snow and ice,	92 24
Damages for injuries to persons and property,	703 00
Other transportation expenses,	1,007 53
TOTAL OPERATING EXPENSES,	\$23,802 71

PROPERTY ACCOUNTS.

Additions to railway :	
New switch and ties,	\$173 45
Other additions to railway :	
Catch basin and concreting,	162 50
Attorney's services, omitted during con- struction,	375 00
TOTAL ADDITIONS TO RAILWAY,	\$710 95
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$710 95

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway :	
Roadbed and tracks,	\$162,746 07
Electric line construction, including poles, wiring, feeder lines, etc.,	38,242 59
Interest accrued during construction of rail- way,	4,223 62
Engineering and other expenses incident to construction,	8,440 60
TOTAL COST OF RAILWAY OWNED,	\$213,652 88
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$35,695 40
Electric equipment of same,	22,851 83
Other items of equipment,	1,999 27
TOTAL COST OF EQUIPMENT OWNED,	60,546 50

Cost of land and buildings :		
Land necessary for operation of railway,	\$4,816 68	
Electric power stations, including equipment,	70,370 04	
Other buildings necessary for operation of railway,	9,373 95	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$84,560 67
Other permanent property : pleasure grounds,		15,448 71
TOTAL PERMANENT INVESTMENTS,		\$374,208 76
Cash and current assets :		
Cash,	\$1,323 65	
Bills and accounts receivable,	584 76	
TOTAL CASH AND CURRENT ASSETS,		1,908 41
Miscellaneous assets :		
Materials and supplies,	\$2,141 31	
Other assets and property : prepaid insurance,	614 12	
TOTAL MISCELLANEOUS ASSETS,		2,755 43
TOTAL,		\$378,872 60
LIABILITIES.		Cr.
Capital stock,		\$160,000 00
Funded debt,		160,000 00
Current liabilities :		
Loans and notes payable,	\$54,000 00	
Audited vouchers and accounts,	457 09	
TOTAL CURRENT LIABILITIES,		54,457 09
Accrued liabilities : interest accrued and not yet due,		2,398 61
Profit and loss balance (surplus),		2,016 90
TOTAL,		\$378,872 60
CAPITAL STOCK.		
Capital stock authorized by law,	\$160,000 00	
Capital stock authorized by votes of company,	160,000 00	
Capital stock issued and outstanding,		\$160,000 00
Number of shares issued and outstanding,	1,600	
Number of stockholders,	36	
Number of stockholders in Massachusetts,	35	
Amount of stock held in Massachusetts,	\$157,500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	July 1, 1921, .	\$160,000 00	\$8,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	762,637
Number carried per mile of main railway track operated,	56,450
Number of car miles run,	174,950
Average number of persons employed,	22

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	6	6	8	12
Open passenger cars,	6	6	-	12
TOTAL,	12	12	6	24
CARS — OTHER SERVICE.				
Work cars,	1	1	-	2
Snow ploughs,	2	-	-	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	13.510 miles.
Length of sidings, switches, etc., . . . . .	.350 "
Total, computed as single track,	13.860 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.089 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Marlborough, Southborough, Westborough and Grafton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz. :—		
With Grafton & Upton Railroad, at Westborough Street, Grafton, .	1	1
With Grafton & Upton Railroad, at junction of Shrewsbury and Oak streets, Grafton,	1	1
With New York, New Haven & Hartford Railroad, at Florence Street, Marlborough.	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

Number of above crossings at which *frogs* are inserted in the tracks, . . . 3

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	4	-	1	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	3	-	3
TOTALS,	-	4	-	4	-	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARLBOROUGH & WESTBOROUGH STREET RAILWAY COMPANY,
WESTBOROUGH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William N. Davenport, *President*, Marlborough, Mass. Edward F. Blodgett, *Vice-President*, Leominster, Mass. Walter R. Dame, *Treasurer and Clerk of Corporation*, Clinton, Mass. Dame & Saunders, *General Counsel*, Clinton, Mass. Harry C. Garfield, *Superintendent*, Westborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William N. Davenport, Marlborough, Mass. Edward F. Blodgett, Leominster, Mass. George R. Damon, Leominster, Mass. Adams Franklin Brown, Westborough, Mass. Jerome Marble, Worcester, Mass. Arthur M. Bridgman, Stoughton, Mass. M. P. Clough, Lynn, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WM. N. DAVENPORT,
EDWARD F. BLODGETT,
ADAMS F. BROWN,
MICAHAH P. CLOUGH,
Directors.
WALTER R. DAME,
Treasurer.
HARRY C. GARFIELD,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCTOBER, 1903. Then personally appeared the above-named Edward F. Blodgett, Adams F. Brown and Walter R. Dame, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

MARCUS M. WOODS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 2, 1903. Then personally appeared the above-named William N. Davenport, Harry C. Garfield and Micajah P. Clough, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WALTER R. DAME,
Justice of the Peace.

REPORT

OF THE

MARTHA'S VINEYARD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Operated by the Cottage City & Edgartown Traction Co.]

GENERAL EXHIBIT FOR THE YEAR.		
Received from Cottage City & Edgartown Traction Co.,		\$161 18
Expenses and charges upon income accrued during the year:		
Miscellaneous expenses,	\$478 39	
Paid for repairs,	150 00	
TOTAL EXPENSES AND CHARGES UPON INCOME,		628 39
Deficit for the year ending September 30, 1903,		\$467 21
Amount of surplus September 30, 1902,		999 24
TOTAL SURPLUS SEPTEMBER 30, 1903,		\$532 03

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.	DR.	
Cost of railway:		
Roadbed and tracks,	\$4,636 48	
Electric line construction, including poles, wiring, feeder lines, etc.,	957 47	
Engineering and other expenses incident to construction,	820 34	
TOTAL COST OF RAILWAY OWNED,		\$6,414 29
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$800 00	
Electric equipment of same,	566 45	
TOTAL COST OF EQUIPMENT OWNED,		1,366 45
Cost of land and buildings: land necessary for operation of railway,		2,500 00
TOTAL PERMANENT INVESTMENTS,		\$10,280 74
Cash and current assets: cash,		71 14
TOTAL,		\$10,351 88

LIABILITIES.		Cr.
Capital stock,		\$9,167 50
Current liabilities: audited vouchers and accounts,		652 35
Profit and loss balance (surplus),		532 03
TOTAL,		\$10,351 88

PROPERTY ACCOUNTS.		
Additions to railway: account of plans,		\$21 70
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$21 70

CAPITAL STOCK.		
Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	12,000 00	
Amount paid in on 120 shares not yet issued,		\$9,167 50
Number of subscribers,	10	
Number of subscribers in Massachusetts,	10	
Amount of subscriptions held in Massachusetts,	\$9,167 50	

RAILWAY OWNED.

Length of railway line,	1.100 miles.
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CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARTHA'S VINEYARD STREET RAILWAY COMPANY,
246 WASHINGTON STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Albert E. Pond, *President*, 19 Congress Street, Boston, Mass. Harlan R. Leighton, *Treasurer*, 246 Washington Street, Boston, Mass. Winthrop Pattee, *Clerk of Corporation*, 7 Pemberton Square, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Albert E. Pond, Boston, Mass. Herbert W. Pattee, Boston, Mass. Harlan R. Leighton, Medford, Mass. Winthrop Pattee, Arlington, Mass. John F. Merrill, Quincy, Mass. M. H. Curley, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ALBERT E. POND,
JOHN F. MERRILL,
HARLAN R. LEIGHTON,
WINTHROP PATTEE,
HERBERT W. PATTEE,
Directors.
HARLAN R. LEIGHTON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 11, 1903. Then personally appeared the above-named Albert E. Pond, John F. Merrill, Harlan R. Leighton, Winthrop Pattee and Herbert W. Pattee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN J. BOYLE, JR.,
Justice of the Peace.

REPORT

OF THE

MEDFIELD & MEDWAY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$23,232 64
Operating expenses,	15,810 46
GROSS INCOME ABOVE OPERATING EXPENSES,	\$7,422 18
Charges upon income accrued during the year :	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	1,730 57
Taxes, State and local,	\$367 85
Taxes, commutation,	231 35
	599 20
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	7,329 77
Surplus for the year ending September 30, 1903,	\$92 41
Amount of deficit September 30, 1902,	3,798 94
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$3,706 53
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$23,109 39
Receipts from advertising in cars,	58 75
Other earnings from operation: special cars,	64 50
GROSS EARNINGS FROM OPERATION,	\$23,232 64
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$677 86
General office expenses and supplies,	90 49
Legal expenses,	43 00
Other general expenses :	
Advertising,	23 43
Miscellaneous general expenses,	285 55
Maintenance of roadway and buildings :	
Repair of roadbed and track,	248 75
Repair of electric line construction,	42 00

Maintenance of equipment:	
Repair of cars and other vehicles,	\$401 17
Repair of electric equipment of cars,	479 00
Provender and stabling for horses, renewals, tools and machinery,	9 10
Transportation expenses:	
Cost of electric motive power,	5,002 17
Wages and compensation of persons employed in conducting transportation,	7,573 26
Removal of snow and ice,	226 23
Damages for injuries to persons and property,	85 30
Rentals of buildings and other property,	13 00
Other transportation expenses:	
Car service supplies,	69 67
Miscellaneous car service expenses, \$85.07; cleaning, oiling and sanding track, \$455.44,	540 51
TOTAL OPERATING EXPENSES,	\$15,810 46

PROPERTY ACCOUNTS.

Additions to land and buildings: additional land necessary for operation of railway,	\$40 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$40 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$151,226 77	
Electric line construction, including poles, wiring, feeder lines, etc.,	50,607 12	
Interest accrued during construction of railway,	1,086 41	
Engineering and other expenses incident to construction,	11,868 37	
TOTAL COST OF RAILWAY OWNED,		\$214,788 67
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$15,415 28	
Electric equipment of same,	5,861 87	
Other items of equipment,	42 88	
TOTAL COST OF EQUIPMENT OWNED,		21,320 03
Cost of land and buildings: land necessary for operation of railway,		1,352 39
TOTAL PERMANENT INVESTMENTS,		\$237,461 09
Cash and current assets:		
Cash,	\$688 07	
Bills and accounts receivable,	900 00	
TOTAL CASH AND CURRENT ASSETS,		1,588 07
Profit and loss balance (deficit),		3,706 53
TOTAL,		\$242,755 69

LIABILITIES.		CR
Capital stock,		\$100,000 00
Funded debt,		100,000 00
Current liabilities:		
Loans and notes payable,	\$27,250 00	
Audited vouchers and accounts,	13,807 75	
Miscellaneous current liabilities: outstanding tickets,	61 84	
TOTAL CURRENT LIABILITIES,		41,119 59
Accrued liabilities: interest accrued and not yet due,		1,636 10
TOTAL,		\$242,755 69

CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	11	
Number of stockholders in Massachusetts,	11	
Amount of stock held in Massachusetts,	\$100,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,	5	July 1, 1920, .	\$100,000 00	\$5,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	476,202
Number carried per mile of main railway track operated,	43,256
Number of car miles run,	156,629
Average number of persons employed,	18

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS—PASSENGER SERVICE.						
Box passenger cars,	2	3	5	2	2	-
Open passenger cars,	3	-	3	3	-	-
TOTAL,	5	3	8	5	2	10
Snow ploughs,	2	-	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.009 miles.
Length of sidings, switches, etc., . . . . .	.241 "
Total, computed as single track,	11.250 "

Names of the several cities and towns in which the railways operated by the company are located : Medfield, Millis, Medway and Franklin.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz. :— With New York, New Haven & Hartford Railroad, Main Street, Medfield,	2	1

Number of above crossings at which *frogs* are inserted in the tracks, . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	3	-	3
TOTALS,	-	-	-	4	-	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MEDFIELD & MEDWAY STREET RAILWAY COMPANY,
WESTWOOD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John F. Merrill, *President*, Quincy, Mass. Fred. S. Gore, *Treasurer*, 54
Kilby Street, Boston, Mass. James A. Fitton, *Clerk of Corporation*, 85 Water
Street, Boston, Mass. Ezra E. Savage, *Superintendent*, Westwood, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John R. Graham, Quincy, Mass. Fred. S. Gore, Dorchester, Mass. John
F. Merrill, Quincy, Mass. James A. Fitton, Dorchester, Mass. Alfred D.
Gore, Dorchester, Mass. Joseph Maloney, Boston, Mass. Walter H. Grose,
South Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN F. MERRILL,
FRED. S. GORE,
JAMES A. FITTON,
WALTER H. GROSE,
ALFRED D. GORE,
Directors.
FRED. S. GORE,
Treasurer.
EZRA E. SAVAGE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 7, 1903. Then personally appeared the above-named John F. Merrill, Fred. S. Gore, James A. Fitton, Walter H. Grose, Alfred D. Gore and Ezra E. Savage, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE D. BURRAGE,
Justice of the Peace.

REPORT

OF THE

MIDDLEBOROUGH, WAREHAM & BUZZARDS BAY STREET
RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[This report was not accepted by the Board as satisfactory, and pending an investigation the railway property passed into the hands of receivers under a decree of court.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$56,881 03
Operating expenses,	44,851 23
GROSS INCOME ABOVE OPERATING EXPENSES,	\$12,029 80
Charges upon income accrued during the year:	
Interest on funded debt,	\$7,520 39
Taxes, State and local,	\$2,051 25
Taxes, commutation,	176 03
	2,227 28
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	9,747 67
NET DIVISIBLE INCOME,	\$2,282 13
Dividends declared (1¼ per cent),	1,875 00
Surplus for the year ending September 30, 1903, . . .	\$407 13
Amount of surplus September 30, 1902,	6,949 45
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$7,356 58
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$53,366 55
Receipts from carriage of express and parcels,	601 75
Receipts from carriage of freight,	90 50
Receipts from rentals of buildings and other property, .	64 40
Receipts from advertising in cars,	313 00
Receipts from interest,	257 26
Other earnings from operation: sale of old material, amusement and operating charges refunded,	2,187 57
GROSS EARNINGS FROM OPERATION,	\$56,881 03

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$3,459 06
General office expenses and supplies,	1,011 88
Legal expenses,	43 45
Insurance,	2,380 10
Other general expenses :	
Fuel, oil and grease, \$270.70; miscellaneous, \$532.69, . .	803 39
Advertising,	62 79
Maintenance of roadway and buildings :	
Repair of roadbed and track,	515 52
Repair of electric line construction,	246 16
Repair of buildings,	57 05
Maintenance of equipment :	
Repair of cars and other vehicles,	1,722 63
Repair of electric equipment of cars,	2,085 50
Provender and stabling for horses,	135 23
Transportation expenses :	
Cost of electric motive power,	13,409 83
Wages and compensation of persons employed in conduct- ing transportation,	14,062 50
Removal of snow and ice,	863 20
Damages for injuries to persons and property,	357 50
Tolls for trackage over other railways,	2,150 25
Rentals of buildings and other property,	1,169 64
Other transportation expenses : amusements and band con- certs,	315 55
TOTAL OPERATING EXPENSES,	\$44,851 23

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks,	\$11,750 02
New electric line construction,	3,129 62
Other additions to railway : engineering and legal expenses on old and new locations,	20,262 53
TOTAL ADDITIONS TO RAILWAY,	\$35,142 17
Additions to equipment :	
Additional cars (2 in number),	\$8,160 57
Electric equipment of same,	3,100 90
TOTAL ADDITIONS TO EQUIPMENT,	11,261 47
Additions to other permanent property :	
Additions to car barn,	\$139 78
Additions to tools and machine shops,	282 27
Additions to bridges and culverts,	46 00
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY, . .	468 05
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$46,871 69
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts) : depre- ciation of track,	
	8,458 89
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$38,412 80

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$301,892	35
Electric line construction, including poles, wiring, feeder lines, etc.,	109,843	38
Interest accrued during construction of rail- way,	17,030	47
Engineering and other expenses incident to construction,	39,220	57
Other items of railway cost: bridges and culverts,	32,872	08
TOTAL COST OF RAILWAY OWNED,		\$500,858 85
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$83,349	94
Electric equipment of same,	45,653	07
Other items of equipment: office furniture, tools and supplies,	2,927	08
TOTAL COST OF EQUIPMENT OWNED,		131,930 09
Cost of land and buildings: land necessary for operation of railway and car barn,		16,485 90
TOTAL PERMANENT INVESTMENTS,		\$649,274 84
Cash and current assets:		
Cash,	\$269	05
Bills and accounts receivable,	2,787	28
Sinking and other special funds,	225,000	00
TOTAL CASH AND CURRENT ASSETS,		228,056 33
Miscellaneous assets: materials and supplies,		5,320 57
TOTAL,		\$882,651 74
LIABILITIES.		Cr.
Capital stock,		\$150,000 00
Funded debt,		150,000 00
Current liabilities:		
Loans and notes payable,	\$554,236	29
Audited vouchers and accounts,	18,761	19
TOTAL CURRENT LIABILITIES,		572,997 48
Accrued liabilities: taxes accrued and not yet due,		2,297 68
Profit and loss balance (surplus),		7,356 58
TOTAL,		\$882,651 74
CAPITAL STOCK.		
Capital stock authorized by law,	\$150,000	00
Capital stock authorized by votes of company,	150,000	00
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	93	
Number of stockholders in Massachusetts,	93	
Amount of stock held in Massachusetts,	\$150,000	00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . . .	Per Cent. 5	1921, . . .	\$150,000 00	\$7,520 39

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,066,308
Number carried per mile of main railway track operated, .	37,246
Number of car miles run,	426,926
Average number of persons employed,	39

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	8	8	8	20
Open passenger cars,	17	17	—	44
TOTAL,	25	25	8	64
CARS — OTHER SERVICE.				
Box freight cars,	1	—	—	—
Platform freight cars,	2	—	—	—
Work cars,	1	—	—	—
TOTAL,	4	—	—	—
Snow ploughs,	4	—	—	—

MISCELLANEOUS EQUIPMENT.

Horses,	2
Other items of equipment:	
Harnesses (single),	2
Concord buggy, democrat and express wagon,	3

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 21.352	Miles. 4.012	Miles. 25.364
Length of second main track,	-	3.265	3.265
TOTAL LENGTH OF MAIN TRACK,	21.352	7.277	28.629
Length of sidings, switches, etc., . . . . .	.869	.241	1.110
TOTAL COMPUTED AS SINGLE TRACK,	22.221	7.518	29.739

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.409 miles.
Length of second main track, . . . . .	.119 "
Total length of main track,	3.528 "

Names of the several cities and towns in which the railways operated by the company are located : Middleborough, Rochester, Wareham and Bourne.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz : With New York, New Haven & Hartford Railroad, at Bourne Station,	1	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MIDDLEBOROUGH, WAREHAM & BUZZARDS BAY STREET
RAILWAY COMPANY,

53 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Augustus M. Bearse, *President*, Middleborough, Mass. Edwin F. Witham, *Vice-President*, Middleborough, Mass. Thomas F. Carey, *Treasurer and Clerk of Corporation*, Boston, Mass. Nathan Washburn, *General Counsel*, Middleborough, Mass. Charles H. Cox, *Superintendent*, Middleborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

A. M. Bearse, Middleborough, Mass. E. F. Witham, Middleborough, Mass. Nathan Washburn, Middleborough, Mass. Thomas F. Carey, Boston, Mass. C. S. Gleason, Wareham, Mass. B. F. Bourne, Bourne, Mass. C. S. Cummings, 2d, Boston, Mass. S. Edgar Whitaker, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

AUGUSTUS M. BEARSE,
CHARLES S. GLEASON,
EDWIN F. WITHAM,
S. EDGAR WHITAKER,
NATHAN WASHBURN,
Directors.
THOMAS F. CAREY,
Treasurer.
CHARLES H. COX,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 19, 1903. Then personally appeared the above-named Augustus M. Bearse, Charles S. Gleason, Edwin F. Witham, S. Edgar Whitaker, Nathan Washburn and Thomas F. Carey, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN T. HUGHES,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 21, 1903. Then personally appeared the above-named Charles H. Cox, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN T. HUGHES,
Justice of the Peace.

REPORT

OF THE

MIDDLETON & DANVERS STREET RAILWAY COMPANY

FOR THE PERIOD ENDING JUNE 27, 1903.

[Consolidated with the Boston & Northern June 27, 1903.]

GENERAL EXHIBIT FOR THE PERIOD.	
Gross earnings from operation,	\$39,437 45
Operating expenses,	37,705 91
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$1,731 54
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$6,140 17
Taxes, State and local,	74 86
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	6,215 03
Deficit for the period ending June 27, 1903,	\$4,483 49
Amount of surplus September 30, 1902,	1,411 69
Debits to profit and loss account during the year: deficit of Haverhill & Andover Street Railway,	5,410 46
TOTAL DEFICIT JUNE 27, 1903,	\$8,482 26
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$38,108 61
Receipts from rentals of buildings and other property, . . .	245 70
Receipts from advertising in cars,	325 00
Receipts from interest on deposits,	758 14
GROSS EARNINGS FROM OPERATION,	\$39,437 45
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$219 00
General office expenses and supplies,	23 65
Legal expenses,	349 38
Insurance,	4,583 34
Other general expenses :	
Advertising,	5 25
Miscellaneous,	654 13

Maintenance of roadway and buildings :	
Repair of roadbed and track,	\$656 57
Repair of electric line construction,	529 01
Maintenance of equipment :	
Repair of cars and other vehicles,	1,061 78
Repair of electric equipment of cars,	888 90
Transportation expenses :	
Cost of electric motive power,	3,999 25
Wages and compensation of persons employed in conducting transportation,	7,707 10
Removal of snow and ice,	168 02
Tolls for trackage over other railways,	16,644 45
Other transportation expenses :	
Cleaning, oiling and sanding track,	108 38
Car service supplies, \$55.87; miscellaneous car service expenses, \$51.83,	107 70
TOTAL OPERATING EXPENSES,	<u>\$37,705 91</u>

PROPERTY ACCOUNTS.

Additions to railway :		
Extension and construction of tracks,	\$17,783 83	
New electric line construction,	1,804 64	
Other additions to railway :		
Interest during construction,	6,211 79	
Engineering,	4,368 76	
Property of Haverhill & Andover Street Railway, by consolidation,	180,019 00	
TOTAL ADDITIONS TO RAILWAY,		\$210,188 02
Additions to equipment :		
Additional cars,	\$52,112 96	
Electric equipment of same,	43,559 41	
Other additions to equipment :		
Sundry equipment,	1 15	
Property of Haverhill & Andover Street Railway, by consolidation,	38,818 56	
TOTAL ADDITIONS TO EQUIPMENT,		134,492 08
Additions to land and buildings :		
Additional land necessary for operation of railway,	\$12 50	
Property of Haverhill & Andover Street Railway, by consolidation,	800 00	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		812 50
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		<u>\$345,492 60</u>

GENERAL BALANCE SHEET JUNE 27, 1903.

	ASSETS.	DR.
Cost of railway :		
Roadbed and tracks,	\$548,280 32	
Electric line construction, including poles, wiring, feeder lines, etc.,	107,294 99	

Cost of railway — <i>Concluded.</i>		
Interest accrued during construction of railway,	\$17,426 70	
Engineering and other expenses incident to construction,	31,406 61	
TOTAL COST OF RAILWAY OWNED,		\$704,408 62
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$73,999 82	
Electric equipment of same,	63,237 54	
Other items of equipment: sundry,	254 80	
TOTAL COST OF EQUIPMENT OWNED,		137,492 16
Cost of land and buildings:		
Land necessary for operation of railway,	\$1,717 66	
Electric power stations, including equipment,	3,683 50	
TOTAL COST OF LAND AND BUILDINGS OWNED,		5,401 16
TOTAL PERMANENT INVESTMENTS,		\$847,301 94
Cash and current assets:		
Cash,	\$42,139 68	
Bills and accounts receivable,	656 28	
TOTAL CASH AND CURRENT ASSETS,		42,795 96
Miscellaneous assets: materials and supplies,		20,543 81
Profit and loss balance (deficit),		8,482 26
TOTAL,		\$919,123 97
LIABILITIES.		Cr.
Capital stock,		\$910,000 00
Current liabilities:		
Audited vouchers and accounts,	\$9,016 96	
Salaries and wages,	52 20	
Miscellaneous current liabilities: outstanding tickets,	4 89	
TOTAL CURRENT LIABILITIES,		9,074 05
Accrued liabilities: taxes accrued and not yet due,		49 92
TOTAL,		\$919,123 97
CAPITAL STOCK.		
Capital stock authorized by law,	\$910,000 00	
Capital stock authorized by votes of company,	910,000 00	
Capital stock issued and outstanding,		\$910,000 00
Number of shares issued and outstanding,	9,100	
Number of stockholders,	14	
Number of stockholders in Massachusetts,	14	
Amount of stock held in Massachusetts,	\$910,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	764,867
Number carried per mile of main railway track operated, .	21,098
Number of car miles run,	202,675
Average number of persons employed,	* 18

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	24	24	24	90
Snow ploughs,	4	-	-	8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	19.859	14.055	33.914
Length of second main track, . . . . .	.339	2.000	2.339
TOTAL LENGTH OF MAIN TRACK,	20.198	16.055	36.253
Length of sidings, switches, etc., . . . . .	.551	.799	1.350
TOTAL, COMPUTED AS SINGLE TRACK,	20.749	16.854	37.603

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,364 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Andover, Danvers, Haverhill, Lawrence, Middleton, North Andover, Peabody and Salem.

GENERAL REMARKS AND EXPLANATIONS.

Consolidated with Boston & Northern Street Railway Company June 27, 1903.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	6	-	-	-	6
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	3	-	3
TOTALS,	-	6	-	3	-	9

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MIDDLETON & DANVERS STREET RAILWAY COMPANY,
333 UNION STREET, LYNN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

J. Frank Porter, *President*, Danvers, Mass. Elwin C. Foster, *Vice-President*, Boston, Mass. Charles Williams, *Treasurer and Clerk of Corporation*, Lynn, Mass. William S. Walcott, *Superintendent*, Salem, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

J. Frank Porter, Danvers, Mass. John L. Behneke, Newton, Mass. Elwin C. Foster, Lynn, Mass. Edwin L. Stone, Lynn, Mass. Patrick F. Sullivan, Lowell, Mass. Joseph N. Peterson, Salem, Mass. Charles Williams, Wakefield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

J. FRANK PORTER,
JOS. N. PETERSON,
JOHN L. BEHNEKE,
P. F. SULLIVAN,
CHARLES WILLIAMS,
Directors.
CHARLES WILLIAMS,
Treasurer.
W. S. WALCOTT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 3, 1903. Then personally appeared the above-named J. Frank Porter, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

W. A. FISHER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named P. F. Sullivan, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

D. DANA BARTLETT,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 4, 1903. Then personally appeared the above-named Joseph N. Peterson and W. S. Walcott, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. A. FISHER,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named John L. Behneke and Charles Williams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. A. FISHER,

Justice of the Peace.

REPORT

OF THE

MILTON STREET RAILWAY COMPANY

FOR THE PERIOD ENDING AUGUST 18, 1903.

[Consolidated with the Blue Hill August 18, 1903.]

GENERAL BALANCE SHEET AUGUST 18, 1903.			
ASSETS.		DR.	
Cost of railway:			
Roadbed and tracks,		\$30,182	20
Electric line construction, including poles, wiring, feeder lines, etc.,		7,719	96
Engineering and other expenses incident to construction,		1,940	58
Other items of railway cost: tools, etc.,		90	61
TOTAL COST OF RAILWAY OWNED,			\$39,933 35
Cash and current assets:			
Cash,		\$1,008	45
Bills and accounts receivable,		33	43
Other cash and current assets: unexpired in- surance,		148	50
TOTAL CASH AND CURRENT ASSETS,			1,190 38
TOTAL,			\$41,123 73
LIABILITIES.		CR.	
Capital stock,			\$30,000 00
Current liabilities:			
Loans and notes payable,		\$7,500	00
Audited vouchers and accounts,		3,623	73
TOTAL CURRENT LIABILITIES,			11,123 73
TOTAL,			\$41,123 73
CAPITAL STOCK.			
Capital stock authorized by law,		\$30,000	00
Capital stock authorized by votes of company,		30,000	00
Capital stock issued and outstanding (fully paid assessment receipts),			\$30,000 00
Number of stockholders,			17
Number of stockholders in Massachusetts,			17
Amount of stock held in Massachusetts,		\$30,000	00

GENERAL REMARKS AND EXPLANATIONS.

The entire property of the Milton Street Railway Company was conveyed to, and its liabilities assumed by, The Blue Hill Street Railway Company by deed of conveyance dated August 17, 1903, and recorded in Norfolk County Registry of Deeds, September 4, 1903, vol. 955, page 512.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILTON STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Freeland D. Leslie, *President*, Milton, Mass. Alvah K. Todd, *Vice-President*, 84 State Street, Boston, Mass. Frank A. Perkins, *Treasurer*, 84 State Street, Boston, Mass. Henry R. Hayes, *Clerk of Corporation*, 84 State Street, Boston, Mass. Gaston, Snow & Saltonstall, *General Counsel*, 70 State Street, Boston, Mass. Stone & Webster, *General Managers*, 84 State Street, Boston, Mass. E. J. B. Huntoon, *Superintendent*, Canton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Samuel B. Tuell, Boston, Mass. Alvah K. Todd, Roxbury, Mass. Worthington Cornell, Wellesley, Mass. Freeland D. Leslie, Milton, Mass. Bradford Hamilton, Milton, Mass. Frank A. Perkins, Boston, Mass. Fletcher B. Coffin, Newton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WORTHINGTON CORNELL,
SAMUEL B. TUELL,
ALVAH K. TODD,
FRANK A. PERKINS, *Directors.*
FRANK A. PERKINS, *Treasurer.*
E. J. B. HUNTOON,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 5, 1903. Then personally appeared the above-named Worthington Cornell, Samuel B. Tuell, Alvah K. Todd, Frank A. Perkins and E. J. B. Huntoon, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN H. OAKES,
Justice of the Peace.

REPORT

OF THE

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET
RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$76,849 37
Operating expenses,	62,083 13
GROSS INCOME ABOVE OPERATING EXPENSES,	\$14,766 24
Charges upon income accrued during the year :	
Interest on funded debt, \$12,500 00	
Interest and discount on unfunded debts and loans, 370 82	
Taxes, State and local, 3,491 24	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	16,362 06
Deficit for the year ending September 30, 1903,	\$1,595 82
Amount of surplus September 30, 1902,	14,535 72
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$12,939 90
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$75,627 97
Receipts from rentals of buildings and other property,	921 40
Receipts from advertising in cars,	300 00
GROSS EARNINGS FROM OPERATION,	\$76,849 37
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,248 00
Insurance,	4,400 00
Other general expenses: oils, salt, etc.,	1,124 98
Maintenance of roadway and buildings :	
Repair of roadbed and track,	2,107 95
Repair of electric line construction,	184 55
Repair of buildings,	386 12
Maintenance of equipment :	
Repair of cars and other vehicles,	4,775 24
Repair of electric equipment of cars,	2,248 32

Transportation expenses:	
Cost of electric motive power,	\$18,051 07
Wages and compensation of persons employed in conducting transportation,	24,373 25
Removal of snow and ice,	575 00
Damages for injuries to persons and property,	1,558 42
Tolls for trackage over other railways,	355 65
Rentals of buildings and other property,	531 26
Other transportation expenses: advertising,	163 32
TOTAL OPERATING EXPENSES,	\$62,083 13

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (grading in Milford),	\$1,550 00
New electric line construction (bonding third bond),	795 30
TOTAL ADDITIONS TO RAILWAY,	\$2,345 30
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$2,345 30
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
reels returned,	139 61
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$2,205 69

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$287,799 63	
Electric line construction, including poles, wiring, feeder lines, etc.,	71,904 70	
Interest accrued during construction of railway,	17,323 53	
Engineering and other expenses incident to construction,	10,558 59	
TOTAL COST OF RAILWAY OWNED,		\$387,586 45
Cost of equipment: cars and other rolling stock and vehicles,		82,493 47
Cost of land and buildings:		
Land necessary for operation of railway,	\$6,405 02	
Electric power stations, including equipment,	80,414 11	
TOTAL COST OF LAND AND BUILDINGS OWNED,		86,819 13
Other permanent property: tenements and buildings at Hoag Lake,		31,155 84
TOTAL PERMANENT INVESTMENTS,		\$588,054 89
Cash and current assets:		
Bills and accounts receivable,	\$22,756 16	
Other cash and current assets: prepaid insurance,	877 45	
TOTAL CASH AND CURRENT ASSETS,		23,633 61
TOTAL,		\$611,688 50

LIABILITIES.				CR.	
Capital stock,					\$315,000 00
Funded debt,					250,000 00
Current liabilities:					
Loans and notes payable,				\$20,000 00	
Audited vouchers and accounts,				13,652 07	
Miscellaneous current liabilities: bank over-draft,				96 53	
TOTAL CURRENT LIABILITIES,					33,748 60
Profit and loss balance (surplus),					12,939 90
TOTAL,					\$611,688 50

CAPITAL STOCK.				
Capital stock authorized by law,			\$315,000 00	
Capital stock authorized by votes of company,			315,000 00	
Capital stock issued and outstanding,				\$315,000 00
Number of shares issued and outstanding,			3,150	
Number of stockholders,			65	
Number of stockholders in Massachusetts,			65	
Amount of stock held in Massachusetts,			\$315,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Oct. 1, 1919, .	\$250,000 00	\$12,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,512,630
Number carried per mile of main railway track operated,	50,421
Number of car miles run,	552,600
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	10	-	10	-
Open passenger cars,	16	6	-	86
TOTAL,	26	6	10	86
Snow ploughs,	3	-	-	3

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	30.000 miles.
Length of sidings, switches, etc., . . . . .	.520 "
Total, computed as single track,	30.520 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	5.725 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Milford, Hopedale, Mendon, Bellingham, Franklin and Wrentham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With Grafton & Upton Railroad, at South Main Street, Milford, .	1	1
Number of above crossings at which <i>frogs</i> are inserted in the tracks, .	1	

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	-	2	-	10
Employees,	-	1	-	-	-	1
Other persons,	-	-	1	4	1	4
TOTALS,	-	9	1	6	1	15

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY
COMPANY,
FRANKLIN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George W. Wiggin, *President and General Counsel*, Franklin, Mass. Edgar K. Ray, *Treasurer*, Franklin, Mass. Wm. H. Tyler, *Clerk of Corporation*, Worcester, Mass. Herbert M. Young, *Superintendent*, Woonsocket, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edgar K. Ray, Franklin, Mass. George W. Wiggin, Franklin, Mass. James F. Ray, Franklin, Mass. Wm. S. Reed, Leominster, Mass. Wm. H. Tyler, Worcester, Mass. Chas. H. Shippee, Milford, Mass. Adelbert D. Thayer, Franklin, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

GEORGE W. WIGGIN,
EDGAR K. RAY,
JAMES F. RAY,
ADELBERT D. THAYER,
Directors.
EDGAR K. RAY,
Treasurer.
HERBERT M. YOUNG,
Superintendent.

STATE OF RHODE ISLAND.

WOONSOCKET, R. I. Nov. 4, 1903. Then personally appeared the above-named Edgar K. Ray, treasurer, and Herbert M. Young, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WINTHROP B. NYE,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. FRANKLIN, Nov. 9, 1903. Then personally appeared the above-named George W. Wiggin, James F. Ray and Adelbert D. Thayer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM A. WYCKOFF,
Justice of the Peace.

REPORT

OF THE

MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$149,965 55
Operating expenses,	111,979 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$37,986 55
Charges upon income accrued during the year :	
Interest on funded debt,	\$10,750 00
Interest and discount on unfunded debts and loans,	11,287 65
Taxes, State and local,	\$8,964 30
Taxes, commutation,	2,982 08
	11,946 38
Other deductions from income : amusements,	473 93
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	34,457 96
NET DIVISIBLE INCOME,	\$3,528 59
Dividends declared :	
1½ per cent on \$352,000,	\$5,280 00
4½ per cent on \$440,000,	19,800 00
TOTAL DIVIDENDS DECLARED,	25,080 00
Deficit for the year ending September 30, 1903,	\$21,551 41
Amount of surplus September 30, 1902,	22,774 50
Credits to profit and loss account during the year : accrued excise tax,	\$23 80
Debits to profit and loss account during the year : bad debt,	120 00
NET AMOUNT DEBITED TO PROFIT AND LOSS,	96 20
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$1,126 89
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$149,104 10
Receipts from carriage of mails,	264 10
Receipts from rentals of buildings and other property,	80 00
Receipts from advertising in cars,	374 96
Other earnings from operation : transportation of papers,	142 39
GROSS EARNINGS FROM OPERATION,	\$149,965 55

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$5,673 00
General office expenses and supplies,	363 15
Legal expenses,	989 79
Insurance,	2,340 00
Other general expenses: telephone, printing, etc.,	3,144 28
Maintenance of roadway and buildings:	
Repair of roadbed and track,	8,006 10
Repair of electric line construction,	2,468 64
Repair of buildings,	435 61
Maintenance of equipment:	
Repair of cars and other vehicles,	5,575 95
Repair of electric equipment of cars,	5,640 25
Transportation expenses:	
Cost of electric motive power, \$36,901.05; less power sold, \$12,437.06; net,	24,463 99
Wages and compensation of persons employed in conduct- ing transportation,	40,595 25
Removal of snow and ice,	1,719 03
Damages for injuries to persons and property,	7,926 44
Other transportation expenses: oils, grease, waste, etc.,	2,637 52
 TOTAL OPERATING EXPENSES,	 \$111,979 00

PROPERTY ACCOUNTS.	
Additions to railway: engineering,	\$126 50
Additions to equipment:	
Electric equipment of snow plough, etc.,	\$431 77
Additional rolling stock and vehicles,	626 25
Other additions to equipment: 10 air brake equipments, 1 snow plough,	5,971 46
 TOTAL ADDITIONS TO EQUIPMENT,	 7,029 48
Additions to other permanent property:	
Nipmuc Park property,	\$23,000 00
Additions to park property,	5,355 24
 TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,	 28,355 24
 TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	 \$35,511 22

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$374,943 16
Electric line construction, including poles, wiring, feeder lines, etc.,	103,710 01
Engineering and other expenses incident to construction,	10,290 63
 TOTAL COST OF RAILWAY OWNED,	 \$488,943 80

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$63,781 77	
Electric equipment of same,	63,295 92	
Other items of equipment: heaters, registers, etc.,	36,170 45	
TOTAL COST OF EQUIPMENT OWNED,		\$163,248 14
Cost of land and buildings:		
Land necessary for operation of railway,	\$6,546 70	
Electric power stations, including equipment,	151,856 75	
Other buildings necessary for operation of railway,	59,699 32	
TOTAL COST OF LAND AND BUILDINGS OWNED,		218,102 77
Other permanent property: Nipmuc Park property,		28,355 24
TOTAL PERMANENT INVESTMENTS,		\$898,649 95
Cash and current assets:		
Cash,	\$8,402 49	
Bills and accounts receivable,	1,957 77	
Sinking and other special funds,	42 02	
Other cash and current assets:		
Prepaid insurance,	2,462 00	
Prepaid interest,	1,880 50	
TOTAL CASH AND CURRENT ASSETS,		14,744 78
Miscellaneous assets: materials and supplies,		14,196 52
TOTAL,		\$927,591 25
LIABILITIES.		CR.
Capital stock,		\$440,000 00
Funded debt,		384,000 00
Current liabilities:		
Loans and notes payable,	\$75,500 00	
Audited vouchers and accounts,	20,627 24	
TOTAL CURRENT LIABILITIES,		96,127 24
Accrued liabilities:		
Interest accrued and not yet due,	\$3,355 04	
Taxes accrued and not yet due,	2,982 08	
TOTAL ACCRUED LIABILITIES,		6,337 12
Profit and loss balance (surplus),		1,126 89
TOTAL,		\$927,591 25
CAPITAL STOCK.		
Capital stock authorized by law,	\$441,500 00	
Capital stock authorized by votes of company,	441,500 00	
Capital stock issued and outstanding,		\$440,000 00
Number of shares issued and outstanding,	4,400	
Number of stockholders,	122	
Number of stockholders in Massachusetts,	18	
Amount of stock held in Massachusetts,	\$86,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,* . . .	5	Jan. 1, 1918, .	\$165,000 00	\$8,250 00
First mortgage gold bonds, . . .	5	Jan. 1, 1918, .	50,000 00	2,500 00
First mortgage gold bonds, . . .	5	Jan. 1, 1918, .	169,000 00	-
TOTALS, . . . . .	. . .	. . .	\$384,000 00	\$10,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,737,167
Number carried per mile of main railway track operated, . .	78,870
Number of car miles run,	965,371
Average number of persons employed,	100

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	20	20	20	-
Open passenger cars,	20	20	-	-
TOTAL,	40	40	20	110
CARS — OTHER SERVICE.				
Platform freight cars,	2	-	-	-
Snow ploughs,	8	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway rolling stock :	
Snow leveller,	1
Walkaways,	2
Highway vehicles : express wagon,	1

* Milford, Holliston & Framingham, now consolidated with the Milford & Uxbridge.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	33.689	.025	33.714
Length of second main track, . . . . .	.991	-	.991
TOTAL LENGTH OF MAIN TRACK,	34.680	.025	34.705
Length of sidings, switches, etc.,	1.226	-	1.226
TOTAL, COMPUTED AS SINGLE TRACK,	35.906	.025	35.931

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	5.025 miles.
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Names of the several cities and towns in which the railways operated by the company are located: South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Medway, Bellingham and Hopkinton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:—		
With Grafton & Upton Railroad, at Hopedale,	2	1
With New York, New Haven & Hartford Railroad, at Milford,	1	1
With Boston & Albany Railroad, at Hollis Street, South Framingham,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	3

Number of above crossings at which *frogs* are inserted in the tracks, 4

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	4	-	7
Employees,	1	1	-	-	1	1
Other persons,	-	1	3	1	3	2
TOTALS,	1	5	3	5	4	10

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD & UXBRIDGE STREET RAILWAY COMPANY,
MILFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John T. Manson, *President*, 82 Church Street, New Haven, Conn. Arthur R. Taft, *Vice-President*, Uxbridge, Mass. James E. Walker, *Treasurer and Auditor*, Milford, Mass. Wendell Williams, *Clerk of Corporation and General Counsel*, Milford, Mass. Walter L. Adams, *Superintendent*, Milford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John T. Manson, New Haven, Conn. Arthur R. Taft, Uxbridge, Mass. Sydney Harwood, Newton, Mass. Chas. E. Graham, New Haven, Conn. Herbert C. Fuller, New Haven, Conn. Geo. A. Draper, Hopedale, Mass. James E. Walker, Milford, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN T. MANSON,
HERBERT C. FULLER,
GEO. A. DRAPER,
JAMES E. WALKER,
Directors.
JAMES E. WALKER,
Treasurer.
W. L. ADAMS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OCT. 27, 1903. Then personally appeared the above-named John T. Manson, Herbert C. Fuller, Geo. A. Draper, James E. Walker and W. L. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WENDELL WILLIAMS,
Justice of the Peace.

REPORT

OF THE

MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Holyoke.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of railway,	\$6,000 00
Income from other sources: interest on loan of \$667.55 one year,	33 38
GROSS INCOME,	\$6,033 38
Dividends declared (6 per cent),	6,000 00
Surplus for the year ending September 30, 1903,	\$33 38
Amount of surplus September 30, 1902,	666 07
Credits to profit and loss account during the year: error in 1902 report,	1 48
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$700 93

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	Dr.
Cost of railway,	\$58,216 46
Cost of equipment,	4,900 00
Cost of land and buildings,	36,883 54
TOTAL PERMANENT INVESTMENTS,	\$100,000 00
Cash and current assets: bills and accounts receivable, . .	700 93
TOTAL,	\$100,700 93
LIABILITIES.	Cr.
Capital stock,	\$100,000 00
Profit and loss balance (surplus),	700 93
TOTAL,	\$100,700 93

CAPITAL STOCK.

Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	97	
Number of stockholders in Massachusetts,	86	
Amount of stock held in Massachusetts,	\$88,300 00	

RAILWAY OWNED.

Length of railway line, . . . . .	.900 miles.
Length of sidings, switches, etc., . . . . .	.100 "
Total, computed as single track,	1.000 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,900 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Northampton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MOUNT TOM RAILROAD COMPANY,
25 CANAL STREET, HOLYOKE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William S. Loomis, *President, General Manager and Superintendent*, 25 Canal Street, Holyoke, Mass. Henry O. Hastings, *Treasurer*, 199 High Street, Holyoke, Mass. Louis D. Pellissier, *Clerk of Corporation*, 25 Canal Street, Holyoke, Mass. Brooks & Hamilton, *General Counsel*, Holyoke, Mass. John G. Mackintosh, Springfield, Mass., G. H. Bowker, Holyoke, Mass., and J. Metcalf, Holyoke, Mass., *Auditors*.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William S. Loomis, Holyoke, Mass. Henry O. Hastings, Holyoke, Mass. N. Saxton Cooley, Windsor Locks, Conn. Frederick Harris, Springfield, Mass. L. Clarke Seelye, Northampton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WM. S. LOOMIS,
H. O. HASTINGS,
N. S. COOLEY,
FREDERICK HARRIS,
Directors.
H. O. HASTINGS,
Treasurer.
WM. S. LOOMIS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. NOV. 2, 1903. Then personally appeared the above-named William S. Loomis, H. O. Hastings, N. Saxton Cooley and Frederick Harris, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

J. G. MACKINTOSH,
Notary Public.

REPORT

OF THE

NATICK & COCHITUATE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$88,922 83
Operating expenses,	71,957 96
GROSS INCOME ABOVE OPERATING EXPENSES,	\$16,964 87
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$4,462 52
Taxes, State and local,	4,394 82
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	8,857 34
NET DIVISIBLE INCOME,	\$8,107 53
Dividends declared (8 per cent),	8,000 00
Surplus for the year ending September 30, 1903,	\$107 53
Amount of surplus September 30, 1902,	13,860 37
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$13,967 90
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$86,374 95
Receipts from carriage of mails,	247 84
Receipts from carriage of express and parcels,	56 70
Receipts from rentals of buildings and other property,	87 50
Receipts from advertising in cars,	415 00
Other earnings from operation :	
Discount,	3 14
Income from other sources,	1,737 70
GROSS EARNINGS FROM OPERATION,	\$88,922 83
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$7,684 78
General office expenses and supplies,	928 57
Legal expenses,	1,322 55
Insurance,	691 21

Maintenance of roadway and buildings :	
Repair of roadbed and track,	\$2,935 27
Repair of electric line construction,	3,184 94
Maintenance of equipment: repair of cars and other vehicles,	6,139 00
Transportation expenses :	
Cost of electric motive power,	23,150 38
Wages and compensation of persons employed in conducting transportation,	22,946 08
Removal of snow and ice,	251 47
Damages for injuries to persons and property,	2,723 71
TOTAL OPERATING EXPENSES,	\$71,957 96

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks,	\$2,473 86
Other additions to railway :	
Feeder,	2,865 34
Engineering and other expenses incident to construction,	252 22
TOTAL ADDITIONS TO RAILWAY,	\$5,591 42
Additions to equipment :	
Additional cars (4 in number),	\$8,780 27
Electric equipment of same,	4,959 93
Other additions to equipment :	
Furniture and fixtures,	13 50
Shop tools and machinery,	44 36
TOTAL ADDITIONS TO EQUIPMENT,	13,798 06
Additions to land and buildings: new buildings necessary for operation of railway,	337 61
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$19,727 09

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway :	
Roadbed and tracks,	\$116,180 27
Electric line construction, including poles, wiring, feeder lines, etc.,	30,706 59
Engineering and other expenses incident to construction,	927 22
Other items of railway cost :	
Furniture and fixtures,	13 50
Shop tools and machinery,	44 36
TOTAL COST OF RAILWAY OWNED,	\$147,871 94
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$29,036 99
Electric equipment of same,	22,184 11
Horses,	30 46
TOTAL COST OF EQUIPMENT OWNED,	51,251 56

Cost of land and buildings :		
Land necessary for operation of railway,	\$2,970 00	
Buildings necessary for operation of railway,	7,057 61	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$10,027 61
TOTAL PERMANENT INVESTMENTS,		\$209,151 11
Cash and current assets :		
Cash,	\$670 62	
Bills and accounts receivable,	30,907 01	
TOTAL CASH AND CURRENT ASSETS,		31,577 63
Miscellaneous assets :		
Materials and supplies,	\$1,792 25	
Other assets and property : unexpired insurance,	17 29	
TOTAL MISCELLANEOUS ASSETS,		1,809 54
TOTAL,		\$242,538 28
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Current liabilities :		
Loans and notes payable,	\$94,800 00	
Audited vouchers and accounts,	31,779 07	
Salaries and wages,	339 70	
TOTAL CURRENT LIABILITIES,		126,918 77
Accrued liabilities : interest accrued and not yet due,		1,651 61
Profit and loss balance (surplus),		13,967 90
TOTAL,		\$242,538 28
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$100,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,741,937
Number carried per mile of main railway track operated,	95,011
Number of car miles run,	514,018
Average number of persons employed,	49

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	13	-	13	13	-
Open passenger cars,	16	-	16	-	-
TOTAL,	29	-	29	13	61
CARS — OTHER SERVICE.					
Platform freight cars,	-	1	-	-	-
Work cars,	-	1	-	-	-
TOTAL,	-	2	-	-	-
Snow ploughs,	-	3	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other highway vehicles: tower wagon, express wagon, pung,	3
Horses,	1
Other items of equipment: harnesses,	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 17.204	Miles. .284	Miles. 17.488
Length of second main track, . . . . .	.846	-	.846
TOTAL LENGTH OF MAIN TRACK,	18.050	.284	18.334
Length of sidings, switches, etc., . . . . .	.750	-	.750
TOTAL, COMPUTED AS SINGLE TRACK,	18.800	.284	19.084

Names of the several cities and towns in which the railways operated by the company are located: Framingham, Natick, Needham, Wayland and Wellesley.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:—		
With Boston & Albany Railroad, at Central Street, Wellesley (side track),	1	1
With Boston & Albany Railroad, at Washington Street, Wellesley (side track),	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	2	2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	3	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	3	1	3
TOTALS,	-	2	1	6	1	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NATICK & COCHITUATE STREET RAILWAY COMPANY,

NATICK, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Harrison Harwood, *President*, Natick, Mass. Frederic H. Lewis, *Treasurer*, Newtonville, Mass. Russell A. Sears, *Clerk of Corporation*, Boston, Mass. Coolidge & Hight, *General Counsel*, Boston, Mass. Adams D. Claflin, *General Manager*, Newtonville, Mass. Frank P. Quackenbush, *Superintendent*, Natick, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Harrison Harwood, Natick, Mass. Robert W. Harwood, Natick, Mass. Sydney Harwood, Newton, Mass. Frederic H. Lewis, Swampscott, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFLIN,
HARRISON HARWOOD,
WILLIAM F. HAMMETT,
SYDNEY HARWOOD,
J. L. RICHARDS,
FREDERIC H. LEWIS,
FRANK W. REMICK,
ALDEN E. VILES,

Directors.

FREDERIC H. LEWIS,

Treasurer.

F. P. QUACKENBUSH,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Adams D. Clafin, Harrison Harwood, William F. Hammett, Sydney Harwood, J. L. Richards, Frederic H. Lewis, Frank W. Remick, Alden E. Viles and F. P. Quackenbush, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUSSELL A. SEARS,
Justice of the Peace.

REPORT

OF THE

NATICK & NEEDHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the South Middlesex.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$1,250 00
Expenses and charges upon income accrued during the year: interest on funded debt,	\$1,250 00
Amount of surplus September 30, 1902,	\$500 00
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$500 00
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$54,409 25
Electric line construction, including poles, wiring, feeder lines, etc.,	15,817 91
Engineering and other expenses incident to construction,	3,760 28
TOTAL COST OF RAILWAY OWNED,	\$73,987 44
Cost of equipment:	
Cars and other rolling stock and vehicles,	\$9,400 00
Electric equipment of same,	12,400 00
Other items of equipment: air brakes, snow ploughs, etc.,	2,950 00
TOTAL COST OF EQUIPMENT OWNED,	24,750 00
Cost of land and buildings: land necessary for operation of railway,	1,050 00
TOTAL PERMANENT INVESTMENTS,	\$99,787 44
Cash and current assets:	
Cash,	\$235 67
Other cash and current assets: accrued rental,	500 00
TOTAL CASH AND CURRENT ASSETS,	735 67
TOTAL,	\$100,523 11

LIABILITIES.		Cr.
Capital stock,		\$50,000 00
Funded debt,		50,000 00
Current liabilities: audited vouchers and accounts,		23 11
Profit and loss balance (surplus),		500 00
TOTAL,		\$100,523 11

CAPITAL STOCK.		
Capital stock authorized by law,	\$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	18	
Number of stockholders in Massachusetts,	17	
Amount of stock held in Massachusetts,	\$45,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,	5	Feb. 1, 1921, .	\$50,000 00	\$1,250 00

RAILWAY OWNED.

Length of railway line,	5.774 miles.
Length of sidings, switches, etc., . . . . .	.048 "
Total, computed as single track,	5.822 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,185 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Natick, Needham and Dover.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NATICK & NEEDHAM STREET RAILWAY COMPANY,

SOUTH FRAMINGHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

N. Sumner Myrick, *President*, Barristers' Hall, Boston, Mass. Andrew F. Mars, *Treasurer and Clerk of Corporation*, South Framingham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

N. Sumner Myrick, Canton, Mass. Harvey H. Whitney, Natick, Mass. Chandler Hovey, Chestnut Hill, Mass. Reginald Bradlee, Medford, Mass. Daniel W. Weeks, Medford, Mass. Sidney Gleason, Medford, Mass. Frank S. Jones, 115 Devonshire Street, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

N. SUMNER MYRICK,
REGINALD BRADLEE,
DANIEL W. WEEKS,
FRANK S. JONES,
CHANDLER HOVEY,
SIDNEY GLEASON,

Directors.

ANDREW F. MARS,

Treasurer.

ANDREW F. MARS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named N. Sumner Myrick, Reginald Bradlee, Daniel W. Weeks, Frank S. Jones, Andrew F. Mars, Chandler Hovey and Sidney Gleason, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. PRENTISS PARKER,

Justice of the Peace.

REPORT

OF THE

NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$91,721 13
Operating expenses,	58,903 60
GROSS INCOME ABOVE OPERATING EXPENSES,	\$32,817 53
Charges upon income accrued during the year:	
Interest on funded debt,	\$14,000 00
Interest and discount on unfunded debts and loans,	3,221 76
Taxes, State and local,	\$6,848 89
Taxes, commutation,	564 06
	7,412 95
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	24,634 71
Surplus for the year ending September 30, 1903,	\$8,182 82
Amount of surplus September 30, 1902,	15,317 90
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$23,500 72
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$50,902 80
Receipts from carriage of freight,	5,103 10
Receipts from tolls for use of tracks by other companies, . .	26,299 85
Receipts from rentals of buildings and other property, . .	9,015 39
Receipts from advertising in cars,	399 99
GROSS EARNINGS FROM OPERATION,	\$91,721 13
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,446 51
General office expenses and supplies,	107 90
Legal expenses,	25 50
Insurance,	1,133 88
Other general expenses,	243 37

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$3,477 57
Repair of electric line construction,	877 15
Repair of buildings,	461 77
Maintenance of equipment:	
Repair of cars and other vehicles,	2,888 99
Repair of electric equipment of cars,	1,661 67
Transportation expenses:	
Cost of electric motive power,	30,444 83
Wages and compensation of persons employed in conducting transportation,	10,487 13
Removal of snow and ice,	250 68
Damages for injuries to persons and property,	511 26
Rentals of buildings and other property,	51 00
Other transportation expenses,	4,834 39
TOTAL OPERATING EXPENSES,	\$58,903 60

PROPERTY ACCOUNTS.

Additions to railway: extension of tracks,	\$3,894 40
Additions to equipment: additional cars,	417 02
Additions to land and buildings:	
New electric power stations, including machinery, etc.,	\$501 21
Other new buildings necessary for operation of railway,	51 62
TOTAL ADDITIONS TO LAND AND BUILDINGS,	552 83
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$4,864 25
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Rails sold,	\$620 23
Wire sold,	137 61
Buildings sold,	233 76
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	991 60
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$3,872 65

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$414,268 77	
Electric line construction, including poles, wiring, feeder lines, etc.,	115,394 20	
Interest accrued during construction of railway,	10,877 32	
Engineering and other expenses incident to construction,	21,443 10	
Other items of railway cost: legal and miscellaneous expenses,	10,689 70	
TOTAL COST OF RAILWAY OWNED,	\$572,673 09	

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$52,130 91	
Electric equipment of same,	41,745 34	
Other items of equipment: tools, etc.,	261 46	
TOTAL COST OF EQUIPMENT OWNED,		\$94,137 71
Cost of land and buildings:		
Land necessary for operation of railway,	\$8,002 00	
Electric power stations, including equipment,	136,789 22	
Other buildings necessary for operation of railway,	46,957 34	
TOTAL COST OF LAND AND BUILDINGS OWNED,		191,748 56
TOTAL PERMANENT INVESTMENTS,		\$858,559 36
Cash and current assets:		
Cash,	\$10,497 77	
Bills and accounts receivable,	13,211 67	
Other cash and current assets: prepaid insurance and interest,	1,159 13	
TOTAL CASH AND CURRENT ASSETS,		24,868 57
Miscellaneous assets: materials and supplies,		4,163 04
TOTAL,		\$887,590 97
LIABILITIES.		CR.
Capital stock,		\$500,000 00
Funded debt,		280,000 00
Current liabilities:		
Loans and notes payable,	\$71,500 00	
Audited vouchers and accounts,	1,677 02	
Miscellaneous current liabilities: outstanding tickets,	77 27	
TOTAL CURRENT LIABILITIES,		73,254 29
Accrued liabilities:		
Interest accrued and not yet due,	\$3,500 00	
Taxes accrued and not yet due,	7,335 96	
TOTAL ACCRUED LIABILITIES,		10,835 96
Profit and loss balance (surplus),		23,500 72
TOTAL,		\$887,590 97
CAPITAL STOCK.		
Capital stock authorized by law,	\$500,000 00	
Capital stock authorized by votes of company,	500,000 00	
Capital stock issued and outstanding,		\$500,000 00
Number of shares issued and outstanding,	5,000	
Number of stockholders,	182	
Number of stockholders in Massachusetts,	180	
Amount of stock held in Massachusetts,	\$496,500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . . .	Per Cent. 5	Jan. 1, 1922, .	\$280,000 00	\$14,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,023,748
Number carried per mile of main railway track operated, .	51,731
Number of car miles run,	248,680
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	6	-	6	6	-
Open passenger cars,	12	-	12	-	-
TOTAL,	18	-	18	6	76
CARS — OTHER SERVICE.					
Other cars,	1	1	-	-	-

MISCELLANEOUS EQUIPMENT.

Barges and omnibuses,	1
Other railway rolling stock: flat car,	1
Other highway vehicles: tower wagon,	1
Horses,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	16.136 miles.
Length of second main track,	3.654 "
Total length of main track,	19.790 "
Length of sidings, switches, etc.,	2.067 "
Total, computed as single track,	21.857 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.051 miles.
Length of second main track and sidings, etc.,	3.050 "
Total length of main track,	6.101 "

Names of the several cities and towns in which the railways operated by the company are located: Mattapoisett, Marion and Wareham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: — With spur track of the New York, New Haven & Hartford Railroad in the town of Wareham, at the "Narrows,"	2	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	3	-	3
Employees,	-	-	-	1	-	1
Other persons,	-	-	1	1	1	1
TOTALS,	-	-	1	5	1	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW BEDFORD & ONSET STREET RAILWAY COMPANY,

7 PURCHASE STREET, NEW BEDFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry H. Crapo, *President*, New Bedford, Mass. Thomas B. Tripp, *Vice-President*, New Bedford, Mass. Elton S. Wilde, *Treasurer*, New Bedford, Mass. Clarence A. Cook, *Clerk of Corporation*, New Bedford, Mass. Oliver Prescott, Jr., *General Counsel*, New Bedford, Mass. John F. Swift, *Auditor*, New Bedford, Mass. Edward E. Potter, *Superintendent*, New Bedford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Thomas B. Tripp, New Bedford, Mass. Clarence A. Cook, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Charles H. Lawton, New Bedford, Mass. Thomas S. Hathaway, New Bedford, Mass. Walter P. Winsor, Fairhaven, Mass. Joseph K. Nye, Fairhaven, Mass. Oliver Prescott, Jr., Dartmouth, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
OLIVER PRESCOTT, JR.,
CLARENCE A. COOK,
CHAS. H. LAWTON,
ELTON S. WILDE,
EDWARD E. POTTER,

Directors.
Treasurer.
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. Nov. 5, 1903. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, Oliver Prescott, Jr., Clarence A. Cook, Chas. H. Lawton, Elton S. Wilde and Edward E. Potter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,
Justice of the Peace.

REPORT

OF THE

NEWTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$135,303 91
Operating expenses,	98,450 34
NET EARNINGS FROM OPERATION,	\$36,853 57
Miscellaneous income:	
Discount,	\$279 98
Income other sources,	38 68
TOTAL MISCELLANEOUS INCOME,	318 66
GROSS INCOME ABOVE OPERATING EXPENSES,	\$37,172 23
Charges upon income accrued during the year:	
Interest on funded debt,	\$12,500 00
Interest and discount on unfunded debts and loans,	10,217 56
Taxes, State and local,	9,237 21
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	31,954 77
NET DIVISIBLE INCOME,	\$5,217 46
Dividends declared (6 per cent),	18,900 00
Deficit for the year ending September 30, 1903,	\$13,682 54
Amount of surplus September 30, 1902,	44,604 92
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$30,922 38
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$129,785 26
Receipts from tolls for use of tracks by other companies,	3,986 51
Receipts from rentals of buildings and other property,	1,013 46
Receipts from advertising in cars,	337 50
Receipts from interest on deposits,	181 18
GROSS EARNINGS FROM OPERATION,	\$135,303 91

EXPENSES OF OPERATION.

General expenses :

Salaries of general officers and clerks,	\$5,606 54
General office expenses and supplies,	1,416 58
Legal expenses,	510 11
Insurance,	2,247 11

Maintenance of roadway and buildings :

Repair of roadbed and track,	2,426 68
Repair of electric line construction,	1,926 79
Repair of buildings,	216 62

Maintenance of equipment :

Repair of cars and other vehicles,	3,690 64
Repair of electric equipment of cars,	2,177 60
Renewal of horses, harnesses, shoeing, etc.,	402 36
Provender and stabling for horses,	1,094 93

Transportation expenses :

Cost of electric motive power,	22,857 53
Wages and compensation of persons employed in conducting transportation,	41,156 11
Removal of snow and ice,	1,500 85
Damages for injuries to persons and property,	9,291 20
Tolls for trackage over other railways,	321 54
Rentals of buildings and other property,	457 98
Other transportation expenses,	1,149 17

TOTAL OPERATING EXPENSES,	\$98,450 34
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PROPERTY ACCOUNTS.

Additions to railway :

Extension of tracks (length, 13,001 feet), . .	\$142,644 38
New electric line construction (length, 13,001 feet),	12,446 81
Other additions to railway: interest, engineering, etc., \$18,535.43; paid city of Waltham, paving street, \$8,568.75; paid city of Newton, street widening, \$735.77,	27,839 95

TOTAL ADDITIONS TO RAILWAY,	\$182,931 14
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Additions to equipment :

Additional cars (28 in number),	\$74,472 41
Electric equipment of same,	44,614 69
Other additions to equipment: horse, \$200; shop tools and machinery, \$1,156.18; office furniture and fixtures, \$897.06,	2,253 24

TOTAL ADDITIONS TO EQUIPMENT,	121,340 34
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Additions to land and buildings: new buildings necessary for operation of railway,

56,911 78

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$361,183 26
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GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

DR.

Cost of railway :

Roadbed and tracks,	\$448,530 89
Electric line construction, including poles, wiring, feeder lines, etc.,	68,983 17

Cost of railway — *Concluded.*

Interest accrued during construction of railway,	\$19,109 40	
Engineering and other expenses incident to construction,	22,341 90	
Other items of railway cost: purchase Waltham & Newton Street R'y, \$45,582.56; paid city of Waltham, paving, etc., \$23,568.75; paid city of Newton, street widening, \$22,846.47,	91,997 78	
TOTAL COST OF RAILWAY OWNED,		\$650,963 14
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$159,161 56	
Electric equipment of same,	89,641 08	
Horses,	200 00	
Other items of equipment: shop tools and machinery, \$1,239.83; office furniture and fixtures, \$4,255.56,	5,495 39	
TOTAL COST OF EQUIPMENT OWNED,		254,498 03
Cost of land and buildings:		
Land and buildings necessary for operation of railway,	\$140,198 66	
Electric power stations, including equipment,	26,207 79	
TOTAL COST OF LAND AND BUILDINGS OWNED,		166,406 45
TOTAL PERMANENT INVESTMENTS,		\$1,071,867 62
Cash and current assets:		
Cash,	\$5,291 78	
Bills and accounts receivable,	249,103 86	
TOTAL CASH AND CURRENT ASSETS,		254,395 64
Miscellaneous assets:		
Materials and supplies,	\$20,428 93	
Other assets and property: unexpired insurance,	841 26	
TOTAL MISCELLANEOUS ASSETS,		21,270 19
TOTAL,		\$1,347,533 45
LIABILITIES.		Cr.
Capital stock,		\$315,000 00
Funded debt,		250,000 00
Real estate mortgages,		5,000 00
Current liabilities:		
Loans and notes payable,	\$620,000 00	
Audited vouchers and accounts,	117,571 85	
Salaries and wages,	3,976 18	
TOTAL CURRENT LIABILITIES,		741,548 03
Accrued liabilities: interest accrued and not yet due,		5,063 04
Profit and loss balance (surplus),		30,922 38
TOTAL,		\$1,347,533 45

CAPITAL STOCK.

Capital stock authorized by law,	\$500,000 00	
Capital stock authorized by votes of company,	500,000 00	
Capital stock issued and outstanding,		\$315,000 00
Number of shares issued and outstanding,	3,150	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$315,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Land and buildings,	Per Cent. $4\frac{1}{2}$	Overdue, .	\$5,000 00	\$212 50

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	July 20, 1912,	\$250,000 00	\$12,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,774,548
Number carried per mile of main railway track operated,	159,521
Number of car miles run,	589,438
Average number of persons employed,	81

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	32	1	33	33	33	-
Open passenger cars,	40	-	40	40	-	-
TOTAL,	72	1	73	73	33	133
CARS — OTHER SERVICE.						
Work cars,	-	2	-	-	-	-
Other cars,	-	2	-	-	-	-
TOTAL,	-	4	-	-	-	-
Snow ploughs,	5	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other highway vehicles: 3 snow levellers, 1 tower wagon, 1 heavy wagon, 3 express wagons, 1 concord wagon, 1 pung, 1 automobile,	11
Horses,	4
Other items of equipment: harnesses, 2 double and 3 single,	5

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	14.610	2.658	17.268	14.645
Length of second main track,	2.767	-	2.767	2.748
TOTAL LENGTH OF MAIN TRACK,	17.377	2.658	20.035	17.393
Length of sidings, switches, etc., . . . . .	.999	.042	1.041	.906
TOTAL, COMPUTED AS SINGLE TRACK,	18.376	2.700	21.076	18.299

Names of the several cities and towns in which the railways operated by the company are located: Newton, Waltham and Watertown.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:—		
With Boston & Maine Railroad (Fitchburg Division), Main Street, Waltham,	2	1
With Boston & Maine Railroad (Fitchburg Division), Moody Street, Waltham,	3	1
With Boston & Maine Railroad (Fitchburg Division), River Street, Waltham,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	3

Number of above crossings at which *frogs* are inserted in the tracks, 7

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	9	-	1	-	10
Employees,	1	1	-	2	1	3
Other persons,	-	1	-	4	-	5
TOTALS,	1	11	-	7	1	18

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTON STREET RAILWAY COMPANY,

NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Adams D. Claflin, *President*, Newtonville, Mass. Alden E. Viles, *Vice-President*, Boston, Mass. Frederic H. Lewis, *Treasurer*, Newtonville, Mass. Russell A. Sears, *Clerk of Corporation*, Boston, Mass. Coolidge & Hight, *General Counsel*, Boston, Mass. Newell C. Smith, *Superintendent*, Auburn-dale, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frederic H. Lewis, Swampscott, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFLIN,
WILLIAM F. HAMMETT,
SYDNEY HARWOOD,
FRANK W. REMICK,
J. L. RICHARDS,
FREDERIC H. LEWIS,
ALDEN E. VILES,

Directors.

FREDERIC H. LEWIS,

Treasurer.

NEWELL C. SMITH,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Adams D. Claflin, William F. Hammett, Sydney Harwood, Frank W. Remick, J. L. Richards, Frederic H. Lewis, Alden E. Viles and Newell C. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUSSELL A. SEARS,

Justice of the Peace.

REPORT

OF THE

NEWTON & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$67,150 59
Operating expenses,	98,607 59
GROSS DEFICIT ABOVE OPERATING EXPENSES, . . .	\$31,457 00
Charges upon income accrued during the year :	
Interest on funded debt, \$10,000 00	
Interest and discount on unfunded debts and loans, 11,597 13	
Taxes, State and local, 3,836 53	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	25,433 66
Deficit for the year ending September 30, 1903,	\$56,890 66
Amount of deficit September 30, 1902,	78,395 87
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$135,286 53
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$65,976 11
Receipts from tolls for use of tracks by other companies, . .	406 25
Receipts from rentals of buildings and other property, . .	326 00
Receipts from advertising in cars,	69 99
Receipts from interest on deposits,	58 06
Other earnings from operation,	314 18
GROSS EARNINGS FROM OPERATION,	\$67,150 59
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$3,705 19
General office expenses and supplies,	1,652 33
Legal expenses,	100 00
Insurance,	3,166 75
Maintenance of roadway and buildings :	
Repair of roadbed and track,	10,175 88
Repair of electric line construction,	2,323 18
Repair of buildings,	540 02

Maintenance of equipment :	
Repair of cars and other vehicles,	\$5,438 05
Repair of electric equipment of cars,	6,422 60
Renewal of horses, harnesses, shoeing, etc.,	58 29
Provender and stabling for horses,	196 49
Transportation expenses :	
Cost of electric motive power, \$66,904.24; less power sold, \$41,160 85; net,	25,743 39
Wages and compensation of persons employed in conducting transportation,	27,282 76
Removal of snow and ice,	1,529 43
Damages for injuries to persons and property,	5,492 99
Tolls for trackage over other railways,	3,986 63
Rentals of buildings and other property,	649 68
Other transportation expenses : miscellaneous shop expenses,	143 93
TOTAL OPERATING EXPENSES,	\$98,607 59

* **PROPERTY ACCOUNTS.**

Additions to railway : improvement to track,	\$1,894 92
Additions to equipment :	
Additional cars (6 in number) and new registers, etc.,	\$13,998 70
Electric equipment of same,	8,694 11
Other additions to equipment : furniture and fixtures, \$25.50; shop tools and machinery, \$134.83,	160 33
TOTAL ADDITIONS TO EQUIPMENT,	22,853 14
Additions to land and buildings :	
Additional equipment of power stations,	\$21,418 24
New buildings necessary for operation of railway,	1,327 78
TOTAL ADDITIONS TO LAND AND BUILDINGS,	22,746 02
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$47,494 08

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway :	
Roadbed and tracks,	\$156,149 47
Electric line construction, including poles, wiring, feeder lines, etc.,	43,560 95
Engineering and other expenses incident to construction,	687 46
TOTAL COST OF RAILWAY OWNED,	\$200,397 88
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$63,453 50
Electric equipment of same,	73,605 64
Horses,	403 00
Other items of equipment : furniture and fixtures, \$527.05; shop tools and machinery, \$393 65,	920 70
TOTAL COST OF EQUIPMENT OWNED,	138,382 84

Cost of land and buildings:		
Land necessary for operation of railway,	\$7,500 00	
Electric power stations, including equipment,	150,164 82	
Other buildings necessary for operation of railway,	27,981 84	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$185,646 66
TOTAL PERMANENT INVESTMENTS,		\$524,427 38
Cash and current assets:		
Cash,	\$3,768 19	
Bills and accounts receivable,	3,168 08	
TOTAL CASH AND CURRENT ASSETS,		6,936 27
Miscellaneous assets: materials and supplies,		18,360 19
Profit and loss balance (deficit),		135,286 53
TOTAL,		\$685,010 37
LIABILITIES.		Cr.
Capital stock,		\$200,000 00
Funded debt,		200,000 00
Current liabilities:		
Loans and notes payable,	\$238,500 00	
Audited vouchers and accounts,	45,293 00	
Salaries and wages,	1,217 37	
TOTAL CURRENT LIABILITIES,		285,010 37
TOTAL,		\$685,010 37
CAPITAL STOCK.		
Capital stock authorized by law,	\$250,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		\$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$200,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	July 1, 1912, .	\$200,000 00	\$10,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,618,353
Number carried per mile of main railway track operated,	123,003
Number of car miles run,	448,380
Average number of persons employed,	65

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	11	11	11	-
Open passenger cars,	21	21	-	-
TOTAL,	32	32	11	62
CARS — OTHER SERVICE.				
Sand cars,	2	-	-	-
Snow ploughs,	4	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other railway rolling stock: 1 express wagon, 1 pung, 1 tower wagon, 2 snow levellers, 1 democrat wagon, 1 sleigh,	7
Horses,	3
Other items of equipment: harnesses,	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 9.031	Miles. 4.126	Miles. 13.157
Length of sidings, switches, etc., . . . . .	.755	.096	.851
TOTAL, COMPUTED AS SINGLE TRACK,	9.786	4.222	14.008

Names of the several cities and towns in which the railways operated by the company are located: Needham, Newton and Watertown.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	6	-	4	-	10
Employees,	-	-	-	2	-	2
Other persons,	-	2	-	4	-	6
TOTALS,	-	8	-	10	-	18

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTON & BOSTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Adams D. Claflin, *President*, Newtonville, Mass. William F. Hammett, *Vice-President*, Boston, Mass. Frederic H. Lewis, *Treasurer*, Newtonville, Mass. Russell A. Sears, *Clerk of Corporation*, Boston, Mass. Coolidge & Hight, *General Counsel*, Boston, Mass. Newell C. Smith, *Superintendent*, Auburn-dale, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frederic H. Lewis, Swampscott, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFLIN,
WILLIAM F. HAMMETT,
SYDNEY HARWOOD,
FRANK W. REMICK,
FREDERIC H. LEWIS,
J. L. RICHARDS,
ALDEN E. VILES,
Directors.
FREDERIC H. LEWIS,
Treasurer.
NEWELL C. SMITH,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Adams D. Claflin, William F. Hammett, Sydney Harwood, Frank W. Remick, Frederic H. Lewis, J. L. Richards, Alden E. Viles and Newell C. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUSSELL A. SEARS,
Justice of the Peace.

REPORT

OF THE

NEWTONVILLE & WATERTOWN STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Tracks used by the Newton & Boston.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of railway,	\$8,844 84
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$405 00
Interest and discount on unfunded debts and loans,	2,725 61
Taxes,	1,067 50
Other expenses and charges upon income: damage suit and expenses,	479 93
TOTAL EXPENSES AND CHARGES UPON INCOME,	4,678 04
NET DIVISIBLE INCOME,	\$4,166 80
Dividends declared (7 $\frac{1}{2}$ % per cent),	3,600 00
Surplus for the year ending September 30, 1903,	\$566 80
Amount of surplus September 30, 1902,	964 80
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$1,531 60

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$89,208 05
Electric line construction, including poles, wiring, feeder lines, etc.,	18,200 54
Interest accrued during construction of railway,	51 25
Engineering and other expenses incident to construction,	1,105 10
TOTAL COST OF RAILWAY OWNED,	\$108,564 94

Cash and current assets:		
Cash,	\$1,340 81	
Bills and accounts receivable,	1,275 85	
TOTAL CASH AND CURRENT ASSETS,		\$2,616 66
TOTAL,		\$111,181 60
LIABILITIES.		Cr.
Capital stock,		\$50,000 00
Current liabilities: loans and notes payable,		59,650 00
Profit and loss balance (surplus),		1,531 60
TOTAL,		\$111,181 60
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	19	
Number of stockholders in Massachusetts,	19	
Amount of stock held in Massachusetts,	\$50,000 00	

RAILWAY OWNED.

Length of railway line,	4 308 miles.
Length of sidings, switches, etc., . . . . .	.357 "
Total, computed as single track,	4.665 "

Names of the several cities and towns in which the railway owned by the company is located: Newton, Boston and Watertown.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY,
115 DEVONSHIRE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, 276 State Street, Boston, Mass. Joseph Remick, *Treasurer and Clerk of Corporation*, 115 Devonshire Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James L. Richards, Newtonville, Mass. William Endicott, Jr., Boston, Mass. R. Elmer Townsend, Boston, Mass. Horace B. Parker, Newton, Mass. William H. Allen, Newton, Mass. Joseph Remick, Melrose, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOSEPH REMICK,
HORACE B. PARKER,
WILLIAM ENDICOTT, JR.,
R. ELMER TOWNSEND,
JAMES L. RICHARDS,
W. H. ALLEN,

Directors.

JOSEPH REMICK,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 30, 1903. Then personally appeared the above-named Joseph Remick, Horace B. Parker, William Endicott, Jr., R. Elmer Townsend, James L. Richards and W. H. Allen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEO. E. PERRIN,

Notary Public.

REPORT

OF THE

NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$54,703 54
Operating expenses,	51,746 67
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$2,956 87
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$10,086 48
Taxes, State and local,	\$1,552 96
Taxes, commutation,	547 04
	2,100 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	12,186 48
Deficit for the year ending September 30, 1903,	\$9,229 61
Amount of deficit September 30, 1902,	3,760 76
Debits to profit and loss account during the year : sundry accounts applicable to previous year,	46 05
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$13,036 42
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$53,150 00
Receipts from advertising in cars,	174 00
Other earnings from operation :	
Ticket sales,	1,114 94
Special cars,	264 60
GROSS EARNINGS FROM OPERATION,	\$54,703 54
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,851 25
General office expenses and supplies,	276 72
Legal expenses,	85 12
Insurance,	1,377 90
Other general expenses : contingent expenses,	29 85

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$1,344 10
Repair of electric line construction,	506 84
Repair of buildings,	269 03
Maintenance of equipment:	
Repair of cars and other vehicles,	2,858 56
Repair of electric equipment of cars,	1,187 20
Transportation expenses:	
Cost of electric motive power, \$24,009.05; less power sold, \$926 71; net,	23,082 34
Wages and compensation of persons employed in conduct- ing transportation,	17,242 85
Removal of snow and ice,	603 50
Damages for injuries to persons and property,	1,002 50
Rentals of buildings and other property,	28 91
TOTAL OPERATING EXPENSES,	\$51,746 67

PROPERTY ACCOUNTS.

Additions to railway:	
New electric line construction,	\$22 04
Other additions to railway:	
Right of way,	800 00
Widening of roadbed,	3,916 93
TOTAL ADDITIONS TO RAILWAY,	\$4,738 97
Additions to equipment:	
Additional cars (5 in number),	\$3,653 20
Electric equipment of same,	3,084 36
Other additions to equipment,	28 40
TOTAL ADDITIONS TO EQUIPMENT,	6,765 96
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$11,504 93

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$222,503 09
Electric line construction, including poles, wiring, feeder lines, etc,	43,061 47
Other items of railway cost: organization,	181 48
TOTAL COST OF RAILWAY OWNED,	\$265,746 04
Cost of equipment:	
Cars and other rolling stock and vehicles,	\$26,859 42
Electric equipment of same,	24,534 71
TOTAL COST OF EQUIPMENT OWNED,	51,394 13
Cost of land and buildings:	
Land necessary for operation of railway,	\$41,659 28
Electric power stations, including equipment,	40,199 15
Other buildings necessary for operation of railway,	242 26
TOTAL COST OF LAND AND BUILDINGS OWNED,	82,100 69
TOTAL PERMANENT INVESTMENTS,	\$399,240 86

Cash and current assets:		
Cash,	\$7,422 05	
Bills and accounts receivable,	1,121 02	
TOTAL CASH AND CURRENT ASSETS,		\$8,543 07
Miscellaneous assets:		
Materials and supplies,	\$6,766 39	
Other assets and property:		
Unexpired insurance,	440 45	
Rent paid in advance,	29 20	
TOTAL MISCELLANEOUS ASSETS,		7,236 04
Profit and loss balance (deficit),		13,036 42
TOTAL,		\$428,056 39
LIABILITIES.		CR.
Capital stock,		\$200,000 00
Current liabilities:		
Loans and notes payable,	\$205,000 00	
Audited vouchers and accounts,	3,875 46	
Salaries and wages,	246 65	
TOTAL CURRENT LIABILITIES,		209,122 11
Accrued liabilities:		
Interest accrued and not yet due,	\$17,206 44	
Taxes accrued and not yet due,	1,727 84	
TOTAL ACCRUED LIABILITIES,		18,934 28
TOTAL,		\$428,056 39
CAPITAL STOCK.		
Capital stock authorized by law,	\$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		\$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	\$194,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,109,200
Number carried per mile of main railway track operated,	53,931
Number of car miles run,	423,796
Average number of persons employed,	49

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	11	-	8	11	26
Open passenger cars,	14	-	14	-	20
TOTAL,	25	-	22	11	46
CARS — OTHER SERVICE.					
Work cars,	-	2	-	-	-
Snow ploughs,	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: trolley wagon,	1
--	---

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	20.567 miles.
Length of sidings, switches, etc., . . . . .	.478 "
Total, computed as single track,	21.045 "

Names of the several cities and towns in which the railways operated by the company are located: Mansfield, Foxborough, Wrentham, Walpole and Norwood.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	17	-	3	-	20
Employees,	-	3	-	-	-	3
Other persons,	-	-	-	-	-	-
TOTALS,	-	20	-	3	-	23

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORFOLK & BRISTOL STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edmund D. Codman, *President*, Boston, Mass. Henry F. Smith, *Treasurer*, Boston, Mass. Norman I. Adams, *Clerk of Corporation*, Boston, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass. Stone & Webster, *General Managers*, Boston, Mass. Albert H. Walcott, *Superintendent*, Canton, Mass. Edmund J. B. Huntoon, *Manager*, Canton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edmund D. Codman, Boston, Mass. Henry F. Smith, Boston, Mass. Micajah P. Clough, Lynn, Mass. Norman I. Adams, Winthrop, Mass. Frank A. Newell, Medford, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDMUND D. CODMAN,
HENRY F. SMITH,
NORMAN I. ADAMS,
FRANK A. NEWELL,
MICAJAH P. CLOUGH,
Directors.
HENRY F. SMITH,
Treasurer.
E. J. B. HUNTOON,
Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, NOV. 3, 1903. Then personally appeared the above-named Edmund D. Codman, Henry F. Smith, Norman I. Adams; Frank A. Newell and Micajah P. Clough, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

AUGUSTUS C. JORDAN,
Justice of the Peace.

REPORT

OF THE

NORFOLK WESTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$24,077 56
Operating expenses,	30,248 74
GROSS DEFICIT ABOVE OPERATING EXPENSES, . . .	\$6,171 18
Charges upon income accrued during the year :	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	3,843 04
Taxes, State and local,	\$273 40
Taxes, commutation,	244 30
	517 70
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	9,360 74
Deficit for the year ending September 30, 1903,	\$15,531 92
Amount of deficit September 30, 1902,	14,938 89
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$30,470 81
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$23,852 31
Receipts from advertising in cars,	146 25
Other earnings from operation : chartered cars,	79 00
GROSS EARNINGS FROM OPERATION,	\$24,077 56
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$11,527 82
General office expenses and supplies,	98 55
Legal expenses,	300 40
Insurance,	321 60
Other general expenses :	
Advertising,	35 80
Miscellaneous general expenses,	1,247 51

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$549 30
Repair of electric line construction,	42 68
Repair of buildings,	65 01
Maintenance of equipment:	
Repair of cars and other vehicles,	894 37
Repair of electric equipment of cars,	1,073 19
Transportation expenses:	
Cost of electric motive power,	5,908 73
Wages and compensation of persons employed in conducting transportation,	6,891 31
Removal of snow and ice,	208 15
Damages for injuries to persons and property,	214 55
Rentals of buildings and other property,	12 00
Other transportation expenses: car service supplies, \$66 80; miscellaneous car service expenses, \$118.11; cleaning, oiling and sanding track, \$646.05; renewals tools and machinery, \$26.81,	857 77
TOTAL OPERATING EXPENSES,	\$30,248 74

PROPERTY ACCOUNTS.

Additions to permanent property: motor for pump,	\$100 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): office furniture,	75 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$25 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$125,737 12	
Electric line construction, including poles, wiring, feeder lines, etc.,	29,305 65	
Interest accrued during construction of railway,	4,906 70	
Engineering and other expenses incident to construction,	16,032 12	
TOTAL COST OF RAILWAY OWNED,		\$175,981 59
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$18,032 16	
Electric equipment of same,	9,500 59	
Horses,	612 35	
Other items of equipment: office furniture, \$492 98; sundry equipment, \$257.55,	750 53	
TOTAL COST OF EQUIPMENT OWNED,		28,895 63
Cost of land and buildings:		
Land necessary for operation of railway,	\$1,075 00	
Electric power stations, including equipment,	18,600 00	
Other buildings necessary for operation of railway,	29,587 31	
TOTAL COST OF LAND AND BUILDINGS OWNED,		49,262 31
TOTAL PERMANENT INVESTMENTS,		\$254,139 53

Cash and current assets :		
Cash,	\$45 69	
Bills and accounts receivable,	736 02	
Other cash and current assets: prepaid interest and insurance,	757 15	
TOTAL CASH AND CURRENT ASSETS,		\$1,538 86
Miscellaneous assets: materials and supplies,		1,803 60
Profit and loss balance (deficit),		30,470 81
TOTAL,		\$287,952 80
LIABILITIES.		CR.
Capital stock,		\$100,000 00
Funded debt,		100,000 00
Current liabilities:		
Loans and notes payable,	\$64,603 17	
Audited vouchers and accounts,	20,860 46	
Miscellaneous current liabilities: outstanding tickets,	5 84	
TOTAL CURRENT LIABILITIES,		85,469 47
Accrued liabilities: interest accrued and not yet due,		2,483 33
TOTAL,		\$287,952 80
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	37	
Number of stockholders in Massachusetts,	37	
Amount of stock held in Massachusetts,	\$100,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Aug. 1, 1919, .	\$100,000 00	\$3,350 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	500,909
Number carried per mile of main railway track operated,	55,172
Number of car miles run,	144,888
Average number of persons employed,	16

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	5	5	10	5	5	-
Open passenger cars,	3	-	3	3	-	-
TOTAL,	8	5	13	8	5	12
CARS — OTHER SERVICE.						
Water car,	1	-	-	-	-	-
Snow ploughs,	2	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles:	
Tower wagon,	1
Tip cart,	1
Other items of equipment: harness (double),	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	9.079 miles.
Length of sidings, switches, etc., . . . . .	.371 "
Total, computed as single track,	9.450 "

Names of the several cities and towns in which the railways operated by the company are located: Dedham, Westwood, Dover, Walpole and Medfield.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	1	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	1	-	1	-	2
TOTALS,	-	2	-	2	-	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORFOLK WESTERN STREET RAILWAY COMPANY,
WESTWOOD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John F. Merrill, *President*, Quincy, Mass. Fred S. Gore, *Treasurer*, 54 Kilby Street, Boston, Mass. James A. Fitton, *Clerk of Corporation*, 85 Water Street, Boston, Mass. Ezra E. Savage, *Superintendent*, Westwood, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James A. Fitton, Dorchester, Mass. John F. Merrill, Quincy, Mass. Fred S. Gore, Dorchester, Mass. Walter H. Grose, South Boston, Mass. Joseph Maloney, Boston, Mass. Alfred D. Gore, Dorchester, Mass. John E. Smith, Norwood, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN F. MERRILL,
FRED S. GORE,
JAMES A. FITTON,
WALTER H. GROSE,
ALFRED D. GORE,
Directors.
FRED S. GORE,
Treasurer.
EZRA E. SAVAGE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 7, 1903. Then personally appeared the above-named John F. Merrill, Fred S. Gore, James A. Fitton, Walter H. Grose, Alfred D. Gore and Ezra E. Savage, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE D. BURRAGE,
Justice of the Peace.

REPORT

OF THE

NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$151,031 37
Operating expenses,	100,413 02
GROSS INCOME ABOVE OPERATING EXPENSES,	\$50,618 35
Charges upon income accrued during the year :	
Interest on funded debt,	\$10,250 00
Interest and discount on unfunded debts and loans,	8,286 47
Taxes, State and local,	\$8,552 19
Taxes, commutation,	2,876 12
	11,428 31
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	29,964 78
NET DIVISIBLE INCOME,	\$20,653 57
Dividends declared (8 per cent),	24,000 00
Deficit for the year ending September 30, 1903,	\$3,346 43
Amount of surplus September 30, 1902,	30,910 88
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$27,564 45
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$146,763 60
Receipts from carriage of mails,	2,594 82
Receipts from rentals of buildings and other property,	1,009 00
Receipts from advertising in cars,	336 00
Receipts from interest on deposits,	327 95
GROSS EARNINGS FROM OPERATION,	\$151,031 37
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$5,400 00
General office expenses and supplies,	1,931 91
Legal expenses,	848 44
Insurance,	2,392 60
Other general expenses : water rent,	161 03

Maintenance of roadway and buildings :	
Repair of roadbed and track,	\$11,426 97
Repair of electric line construction,	2,371 27
Repair of buildings,	324 30
Maintenance of equipment :	
Repair of cars and other vehicles,	7,544 29
Repair of electric equipment of cars,	4,967 63
Provender and stabling for horses,	384 47
Transportation expenses :	
Cost of electric motive power, \$20,715.10; less power sold, \$2,048.26; net,	18,666 84
Wages and compensation of persons employed in conduct- ing transportation,	39,128 13
Removal of snow and ice,	1,545 15
Damages for injuries to persons and property,	3,319 99
TOTAL OPERATING EXPENSES,	\$100,413 02

PROPERTY ACCOUNTS.	
Additions to railway: extension of tracks,	\$18 15
Additions to equipment :	
Additional cars (2 in number),	\$5,032 77
Electric equipment of same,	4,308 45
Other additions to equipment: sundry equip- ment,	965 89
TOTAL ADDITIONS TO EQUIPMENT,	10,307 11
Additions to land and buildings: additional equipment of power stations,	188 75
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$10,514 01
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): motor equipment,	1,350 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$9,164 01

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway :	
Roadbed and tracks,	\$315,433 83
Electric line construction, including poles, wiring, feeder lines, etc.,	59,694 83
Engineering and other expenses incident to construction,	11,183 17
TOTAL COST OF RAILWAY OWNED,	\$386,311 83
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$79,320 58
Electric equipment of same,	71,035 04
Horses,	280 00
Other items of equipment: sundry equipment and $\frac{1}{2}$ of cost of Springfield mail car,	15,405 78
TOTAL COST OF EQUIPMENT OWNED,	166,041 40

Cost of land and buildings:		
Land necessary for operation of railway,	\$20,630 21	
Electric power stations, including equipment,	103,196 99	
Other buildings necessary for operation of railway,	34,492 35	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$158,319 55
Other permanent property: pleasure resort,		2,010 76
TOTAL PERMANENT INVESTMENTS,		\$712,683 54
Cash and current assets: cash,		18,658 27
Miscellaneous assets: materials and supplies,		9,222 64
TOTAL,		\$740,564 45
LIABILITIES.		Cr.
Capital stock,		\$300,000 00
Funded debt,		225,000 00
Current liabilities: loans and notes payable,		188,000 00
Profit and loss balance (surplus),		27,564 45
TOTAL,		\$740,564 45
CAPITAL STOCK.		
Capital stock authorized by law,	\$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		\$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	192	
Number of stockholders in Massachusetts,	159	
Amount of stock held in Massachusetts,	\$250,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Fifty coupon bonds \$500 each, trustee, Springfield Safe Deposit and Trust Company,	5	April 1, 1909,	\$25,000 00	\$1,250 00
Twenty bonds \$10,000 each, Ralph B. Bardwell and Erwin H. Kennedy of Pittsfield, Mass., trustees,	4½	June 1, 1910,	200,000 00	9,000 00
TOTALS,			\$225,000 00	\$10,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,954,784
Number carried per mile of main railway track operated,	121,252
Number of car miles run,	785,843
Average number of persons employed,	95

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	21	-	21	21	56
Open passenger cars,	23	-	23	-	42
TOTAL,	44	-	44	21	98
CARS — OTHER SERVICE.					
Mail cars,	1	-	1	1	4
Work cars,	1	4	-	-	2
Other cars,	3	-	3	-	6
TOTAL,	5	4	4	1	12
Snow ploughs,	4	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	5
Other highway vehicles: 1 buggy, 1 sleigh, 1 wagon,	3
Horses,	3
Other items of equipment: tower wagon,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	24.369 miles.
Length of sidings, switches, etc.,	1.893 "
Total, computed as single track,	26.262 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.079 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Northampton, Easthampton and Williamsburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz. :—		
With New York, New Haven & Hartford Railroad, at brass shop, Haydenville, Mass.*	1	1
With Boston & Maine Railroad, at sawmill, Mt. Tom, Mass.*	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	2	2

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	8	-	9
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	2	1	2
TOTALS,	-	1	1	10	1	11

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTHAMPTON STREET RAILWAY COMPANY,

NORTHAMPTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John Olmsted, *President*, Springfield, Mass. Newrie D. Winter, *Vice-President and Treasurer*, Springfield, Mass. Henry P. Field, *Clerk of Corporation*, Northampton, Mass. John C. Hammond, *General Counsel*, Northampton, Mass. George W. Cook, Springfield, Mass., and John A. Sullivan, Northampton, Mass., *Auditors*. Edwin C. Clark, *Superintendent*, Northampton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John C. Hammond, Northampton, Mass. Henry M. Tyler, Northampton, Mass. John A. Sullivan, Northampton, Mass. John Olmsted, Springfield, Mass. George W. Cook, Springfield, Mass. Newrie D. Winter, Springfield, Mass. Frank H. Goldthwait, Springfield, Mass.

* Switch tracks and used for freight purposes only.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN OLMSTED,
F. H. GOLDTHWAIT,
J. A. SULLIVAN,
JOHN C. HAMMOND,
HENRY M. TYLER,
GEO. W. COOK,
Directors.
NEWRIE D. WINTER,
Treasurer.
EDWIN C. CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, SS. OCT. 13, 1903. Then personally appeared the above-named John Olmsted, F. H. Goldthwait, J. A. Sullivan, John C. Hammond, Henry M. Tyler, George W. Cook, Newrie D. Winter and Edwin C. Clark, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY P. FIELD,
Justice of the Peace.

REPORT

OF THE

NORTHAMPTON & AMHERST STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$56,746 03
Operating expenses,	44,042 21
GROSS INCOME ABOVE OPERATING EXPENSES,	\$12,703 82
Charges upon income accrued during the year :	
Interest on funded debt,	\$8,500 00
Interest and discount on unfunded debts and loans,	1,421 35
Taxes, State and local,	\$2,123 95
Taxes, commutation,	515 93
	2,639 88
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	12,561 23
Surplus for the year ending September 30, 1903,	\$142 59
Amount of surplus September 30, 1902,	441 94
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$584 53
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$55,521 01
Receipts from carriage of mails,	528 29
Receipts from carriage of express and parcels,	428 55
Receipts from advertising in cars,	268 18
GROSS EARNINGS FROM OPERATION,	\$56,746 03
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$2,149 35
General office expenses and supplies,	201 56
Legal expenses,	200 00
Insurance,	836 98
Other general expenses : maintenance of horse, wagons, etc., printing, advertising, telephone, etc.,	586 79

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$2,363 37
Repair of electric line construction,	864 28
Repair of buildings,	290 82
Maintenance of equipment:	
Repair of cars and other vehicles,	2,558 50
Repair of electric equipment of cars,	1,490 78
Transportation expenses:	
Cost of electric motive power, \$17,903.05; less power sold, \$2,533.95; net,	15,369 10
Wages and compensation of persons employed in conduct- ing transportation,	9,904 42
Removal of snow and ice,	447 30
Damages for injuries to persons and property,	1,535 21
Rental overhead system,	75 00
Other transportation expenses: greasing track, sanding, etc., \$409.67; car house labor, \$3,311.73; repair steam plant, \$832.38; repair electric plant, \$614.97,	5,168 75
TOTAL OPERATING EXPENSES,	\$44,042 21

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (Flaherty's crossing ac- count, \$1,160.67); ballasting and con- struction, \$3,772.86,	\$4,933 53
New electric line construction (feed wire, etc.),	2,310 98
TOTAL ADDITIONS TO RAILWAY,	\$7,244 51
Additions to equipment: additional car (1 in number), new motors, etc., and electric equipment of same,	4,998 14
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$200 50
Addition to building, new generator, engine, 2 boilers, etc.,	20,491 40
TOTAL ADDITIONS TO LAND AND BUILDINGS,	20,691 90
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$32,934 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$231,043 09
Electric line construction, including poles, wiring, feeder lines, etc.,	35,922 26
Engineering and other expenses incident to construction,	15,000 00
TOTAL COST OF RAILWAY OWNED,	\$281,965 35
Cost of equipment:	
Cars and other rolling stock and vehicles and electric equipment of same,	\$57,887 56
Horses, wagons, etc.,	320 00
TOTAL COST OF EQUIPMENT OWNED,	58,207 56

Cost of land and buildings:		
Land necessary for operation of railway,	\$5,776 25	
Electric power stations, including equipment,	37,858 24	
Other buildings necessary for operation of railway,	4,245 35	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$47,879 84
TOTAL PERMANENT INVESTMENTS,		\$388,052 75
Cash and current assets:		
Cash,	\$1,223 90	
Bills and accounts receivable,	4,306 13	
TOTAL CASH AND CURRENT ASSETS,		5,530 03
Miscellaneous assets:		
Materials and supplies,	\$3,161 35	
Other assets and property,	250 00	
TOTAL MISCELLANEOUS ASSETS,		3,411 35
TOTAL,		\$396,994 13
LIABILITIES.		CR
Capital stock,		\$180,000 00
Funded debt,		180,000 00
Current liabilities:		
Loans and notes payable,	\$31,409 60	
Audited vouchers and accounts,	5,000 00	
TOTAL CURRENT LIABILITIES,		36,409 60
Profit and loss balance (surplus),		584 53
TOTAL,		\$396,994 13
CAPITAL STOCK.		
Capital stock authorized by law,	\$180,000 00	
Capital stock authorized by votes of company,	180,000 00	
Capital stock issued and outstanding,		\$180,000 00
Number of shares issued and outstanding,	1,800	
Number of stockholders,	72	
Number of stockholders in Massachusetts,	68	
Amount of stock held in Massachusetts,	\$88,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, subject to call after 10 years at 105,	Per Cent. 5	Sept. 1, 1920,	\$180,000 00	\$8,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,162,025
Number carried per mile of main railway track operated, .	83,359
Number of car miles run,	312,244
Average number of persons employed,	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	7	-	7	7	7	20
Open passenger cars,	3	5	8	8	-	8
TOTAL,	10	5	15	15	7	28
CARS — OTHER SERVICE.						
Work cars,	1	-	-	-	-	2
Other cars,	-	2	-	-	-	-
Snow ploughs,	-	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Barges and omnibuses,	1
Other highway vehicles: 1 buggy, 1 express wagon, . . .	2
Other items of equipment: harnesses, blankets, etc.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	13.940 miles.
Length of sidings, switches, etc., . . . . .	.905 "
Total, computed as single track,	14.845 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.338 miles.
Length of sidings and switches, . . . . .	.647 "
Total length of main track, . . . . .	.985 "

Names of the several cities and towns in which the railways operated by the company are located: Hatfield, Hadley, Amherst and Northampton.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	1	-	-	-	1
Other persons,	-	-	-	1	-	1
TOTALS,	-	1	-	2	-	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTHAMPTON & AMHERST STREET RAILWAY COMPANY,

102 MAIN STREET, NORTHAMPTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederic S. Coolidge, *President*, Fitchburg, Mass. Benjamin E. Cook, *Vice-President*, Northampton, Mass. Philip Witherell, *Treasurer and Clerk of Corporation*, Northampton, Mass. Irwin & Hardy, *General Counsel*, Northampton, Mass. Crosby & Coolidge, *General Managers*. Wm. F. Carty, *Assistant Superintendent*, Northampton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frederic S. Coolidge, Fitchburg, Mass. Marcus A. Coolidge, Fitchburg Mass. Edward C. Crosby, Brattleboro, Vt. Cyrus W. Wyman, Brattleboro, Vt. Clarence K. Graves, Northampton, Mass. Henry L. Williams, Northampton, Mass. Benjamin E. Cook, Northampton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FREDERIC S. COOLIDGE,
 MARCUS A. COOLIDGE,
 EDWARD C. CROSBY,
 CYRUS W. WYMAN,
 BENJAMIN E. COOK,
 CLARENCE K. GRAVES,
 HENRY L. WILLIAMS,

Directors.

PHILIP WITHERELL,

Treasurer.

WILLIAM F. CARTY,

Assistant Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Oct. 30, 1903. Then personally appeared the above-named Frederic S. Coolidge, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FREDERICK A. CURRIER,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. Nov. 3, 1903. Then personally appeared the above-named Marcus A. Coolidge, Edward C. Crosby, Cyrus W. Wyman, Benjamin E. Cook, Clarence K. Graves, Henry L. Williams, Philip Witherell and William F. Carty, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RICHARD W. IRWIN,

Justice of the Peace.

REPORT

OF THE

NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Worcester Consolidated.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of railway,	\$8,000 00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$50 00
Interest on funded debt,	3,750 00
Other expenses and charges upon income:	
treasurer's bond,	10 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	3,810 00
NET DIVISIBLE INCOME,	\$4,190 00
Dividends declared ($3\frac{3}{4}$ per cent),	4,125 00
Surplus for the year ending September 30, 1903,	\$65 00
Amount of deficit September 30, 1902,	19,089 42
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$19,024 42

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$86,552 86
Electric line construction, including poles, wiring, feeder lines, etc.,	13,927 42
TOTAL COST OF RAILWAY OWNED,	\$100,480 28
Cost of equipment:	
Cars and other rolling stock and vehicles,	\$12,700 00
Electric equipment of same,	20,750 00
Other items of equipment,	17,905 04
TOTAL COST OF EQUIPMENT OWNED,	51,355 04
Cost of land and buildings:	
Land necessary for operation of railway,	\$6,194 70
Buildings necessary for operation of railway,	7,480 06
TOTAL COST OF LAND AND BUILDINGS OWNED,	13,674 76
TOTAL PERMANENT INVESTMENTS,	\$165,510 08

Cash and current assets: cash,	\$465 50
Profit and loss balance (deficit),	19,024 42
TOTAL,	\$185,000 00

LIABILITIES.		CR.
Capital stock,	\$110,000 00	
Funded debt,	75,000 00	
TOTAL,	\$185,000 00	

CAPITAL STOCK.		
Capital stock authorized by law,	\$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		\$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	26	
Number of stockholders in Massachusetts,	26	
Amount of stock held in Massachusetts,	\$110,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Coupon bonds,	Per Cent. 5	Feb. 1, 1915, .	\$75,000 00	\$3,750 00

RAILWAY OWNED.

Length of railway line,	4.995 miles.
Length of sidings, switches, etc., . . . . .	.135 "
Total, computed as single track,	5.130 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTH END STREET RAILWAY COMPANY,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles A. Chase, *President*, Worcester, Mass. Thomas G. Kent, *Vice-President*, Worcester, Mass. George A. Smith, *Treasurer and Clerk of Corporation*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles A. Chase, Worcester, Mass. Stephen Salisbury, Worcester, Mass.
Thomas G. Kent, Worcester, Mass. Thomas H. Gage, Worcester, Mass.
Albert Wood, Worcester, Mass. Hosea M. Quinby, Worcester, Mass. Waldo
Lincoln, Worcester, Mass. Edwin P. Curtis, Worcester, Mass. Henry S.
Pratt, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHARLES A. CHASE,

HENRY S. PRATT,

Directors.

GEORGE A. SMITH,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 21, 1903. Then personally appeared the above-named Charles A. Chase, Henry S. Pratt and George A. Smith, and severally made oath or affirmation that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

LUTHER M. LOVELL,

Justice of the Peace.

REPORT

OF THE

NORTON & TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$48,179 61
Operating expenses,	41,664 38
GROSS INCOME ABOVE OPERATING EXPENSES,	\$6,515 23
Charges upon income accrued during the year :	
Interest on funded debt,	\$14,800 00
Interest and discount on unfunded debts and loans,	1,423 26
Taxes, State and local,	\$723 11
Taxes, commutation,	773 28
	1,496 39
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	17,719 65
Deficit for the year ending September 30, 1903,	\$11,204 42
Amount of deficit September 30, 1902,	16,232 71
Credits to profit and loss account during the year: supplies, .	102 62
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$27,334 51
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$47,234 61
Receipts from carriage of mails,	213 83
Receipts from rentals of buildings and other property, . . .	216 00
Receipts from advertising in cars,	250 00
Other earnings from operation: sale of scrap,	265 17
GROSS EARNINGS FROM OPERATION,	\$48,179 61
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,632 25
General office expenses and supplies,	271 76
Legal expenses,	404 00
Insurance,	708 75

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$1,540 02
Repair of electric line construction,	375 85
Repair of buildings,	182 46
Maintenance of equipment:	
Repair of cars and other vehicles,	3,411 29
Repair of electric equipment of cars,	4,040 84
Transportation expenses:	
Cost of electric motive power,	11,040 55
Wages and compensation of persons employed in conducting transportation,	13,602 65
Removal of snow and ice,	598 22
Damages for injuries to persons and property,	848 20
Tolls for trackage over other railways,	1,153 70
Rentals of buildings and other property,	440 00
Other transportation expenses,	1,413 84
TOTAL OPERATING EXPENSES,	\$41,664 38

PROPERTY ACCOUNTS.

Additions to railway:	
Special work,	\$3,316 31
Span construction overhead,	1,747 63
TOTAL ADDITIONS TO RAILWAY,	\$5,063 94
Additions to equipment: additional motors and equipment for same,	9,340 42
Additions to land and buildings:	
Additional equipment of power stations,	\$5,412 50
New buildings necessary for operation of railway,	172 42
TOTAL ADDITIONS TO LAND AND BUILDINGS,	5,584 92
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$19,989 28

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$368,474 20
Electric line construction, including poles, wiring, feeder lines, etc.,	84,510 88
Interest accrued during construction of railway,	3,122 26
Engineering and other expenses incident to construction,	18,700 74
Other items of railway cost: telephone line,	320 00
TOTAL COST OF RAILWAY OWNED,	\$475,128 08
Cost of equipment:	
Cars and other rolling stock and vehicles,	\$37,112 09
Electric equipment of same,	22,303 00
Other items of equipment: wheels, ploughs,	5,748 54
TOTAL COST OF EQUIPMENT OWNED,	65,163 63

Cost of land and buildings:		
Land necessary for operation of railway,	\$1,502 50	
Electric power stations, including equipment,	59,234 93	
Other buildings necessary for operation of railway,	14,991 81	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$75,729 24
TOTAL PERMANENT INVESTMENTS,		\$616,020 95
Cash and current assets:		
Cash,	\$533 01	
Bills and accounts receivable,	4,148 55	
TOTAL CASH AND CURRENT ASSETS,		4,681 56
Miscellaneous assets: materials and supplies,	3,620 82	
Profit and loss balance (deficit),	27,334 51	
TOTAL,		\$651,657 84
LIABILITIES.		Cr.
Capital stock,		\$297,000 00
Funded debt,		296,000 00
Current liabilities:		
Loans and notes payable,	\$43,321 85	
Audited vouchers and accounts,	7,396 04	
Matured interest coupons unpaid (including coupons due October 1),	7,166 67	
TOTAL CURRENT LIABILITIES,		57,884 56
Accrued liabilities: taxes accrued and not yet due,		773 28
TOTAL,		\$651,657 84
CAPITAL STOCK.		
Capital stock authorized by law,	\$297,000 00	
Capital stock authorized by votes of company,	297,000 00	
Capital stock issued and outstanding,		\$297,000 00
Number of shares issued and outstanding,	2,970	
Number of stockholders,	72	
Number of stockholders in Massachusetts,	71	
Amount of stock held in Massachusetts,	\$257,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	May 1, 1920, .	\$296,000 00	\$7,400 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	984,847
Number carried per mile of main railway track operated,	33,490
Number of car miles run,	364,483
Average number of persons employed,	40

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	10	-	10	10	20
Open passenger cars,	8	-	8	-	16
TOTAL,	18	-	18	10	36
CARS — OTHER SERVICE.					
Work cars,	1	-	1	-	2
Other cars,	1	1	1	-	-
TOTAL,	2	1	2	-	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	29.000	.407	29.407
Length of sidings, switches, etc., . . . . .	.830	-	.830
TOTAL, COMPUTED AS SINGLE TRACK,	29.830	.407	30.237

Names of the several cities and towns in which the railways operated by the company are located: Norton, Attleborough, Mansfield, Easton and Taunton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With New York, New Haven & Hartford Railroad, at Oak Street, Taunton,	4	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	1	-	1	-
Employees,	-	1	-	-	-	1
Other persons,	-	2	-	-	-	2
TOTALS,	-	3	1	-	1	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTON & TAUNTON STREET RAILWAY COMPANY,
NORTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Daniel Coolidge, *President*, Loraine, Ohio. George L. Wetherell, *Vice-President*, Chartley, Mass. Andrew H. Sweet, *Treasurer*, Norton, Mass. Robert W. Hewins, *Clerk of Corporation and Superintendent*, Norton, Mass. James A. Stiles, *General Counsel*, Gardner, Mass. Frank P. Barney, *Auditor*, Norton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Daniel Coolidge, Loraine, Ohio. Geo. L. Wetherell, Chartley, Mass. Andrew H. Sweet, Norton, Mass. Frank P. Barney, Norton, Mass. James A. Stiles, Gardner, Mass. David E. Harding, Mansfield, Mass. Lemuel K. Wilbur, Easton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRANK P. BARNEY,
GEO. L. WETHERELL,
DAVID E. HARDING,
ANDREW H. SWEET,
LEMUEL K. WILBUR,
Directors.
ANDREW H. SWEET,
Treasurer.
ROBERT W. HEWINS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. NORTON, Nov. 12, 1903. Then personally appeared the above-named Frank P. Barney, Geo. L. Wetherell, David E. Harding, Andrew H. Sweet, Lemuel K. Wilbur and Robert W. Hewins, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JACOB A. LEONARD,
Justice of the Peace.

REPORT

OF THE

NORWOOD, CANTON & SHARON STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$8,548 65
Operating expenses,	11,646 65
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$3,098 00
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$8,671 77
Taxes, State and local,	\$1,048 17
Taxes, commutation,	79 02
	1,227 19
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	9,798 96
Deficit for the year ending September 30, 1903,	\$12,896 96
Amount of deficit September 30, 1902,	17,771 41
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$30,668 37
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$7,963 15
Receipts from rentals of buildings and other property,	510 50
Receipts from advertising in cars,	75 00
GROSS EARNINGS FROM OPERATION,	\$8,548 65
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,542 82
General office expenses and supplies,	246 17
Legal expenses,	400 00
Other general expenses: printing, advertising, travelling expenses, etc.,	107 85

Maintenance of roadway and buildings :	
Repair of roadbed and track,	\$145 14
Repair of electric line construction,	49 19
Maintenance of equipment :	
Repair of cars and other vehicles,	256 48
Repair of electric equipment of cars,	1,109 22
Transportation expenses :	
Cost of electric motive power,	2,684 53
Wages and compensation of persons employed in conducting transportation,	4,211 68
Removal of snow and ice,	224 73
Rentals of buildings and other property,	239 17
Other transportation expenses : storage, grease and waste,	429 67
TOTAL OPERATING EXPENSES,	\$11,646 65

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks (length, 427 feet),	\$568 41
New electric line construction (length, 427 feet),	93 78
Other additions to railway: lightning arresters, meter for car barn, engineering, plans, etc.,	470 74
TOTAL ADDITIONS TO RAILWAY,	\$1,132 93
Additions to land and buildings: new buildings necessary for operation of railway,	297 62
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,430 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway :		
Roadbed and tracks,	\$109,408 86	
Electric line construction, including poles, wiring, feeder lines, etc.,	13,483 78	
Interest accrued during construction of railway,	2,855 87	
Engineering and other expenses incident to construction,	2,495 29	
Other items of railway cost: lightning arresters, meter for car barn, engineering, plans, etc.,	470 74	
TOTAL COST OF RAILWAY OWNED,		\$128,714 54
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$7,100 00	
Electric equipment of same,	5,606 61	
TOTAL COST OF EQUIPMENT OWNED,		12,706 61
Cost of land and buildings: buildings necessary for operation of railway,		7,797 62
TOTAL PERMANENT INVESTMENTS,		\$149,218 77

Cash and current assets :		
Cash,	\$1,416 29	
Bills and accounts receivable,	3,500 05	
Other cash and current assets : interest pre- paid,	2,162 97	
TOTAL CASH AND CURRENT ASSETS,		\$7,079 31
Miscellaneous assets :		
Materials and supplies,	\$1,900 06	
Other assets and property : office furniture, tools, etc.,	637 65	
TOTAL MISCELLANEOUS ASSETS,		2,537 71
Profit and loss balance (deficit),		30,668 37
TOTAL,		<u>\$189,504 16</u>
LIABILITIES.		Cr.
Capital stock,		\$62,500 00
Current liabilities :		
Loans and notes payable,	\$117,655 00	
Audited vouchers and accounts,	8,136 76	
TOTAL CURRENT LIABILITIES,		125,791 76
Accrued liabilities :		
Interest accrued and not yet due,	\$28 34	
Taxes accrued and not yet due,	1,184 06	
TOTAL ACCRUED LIABILITIES,		1,212 40
TOTAL,		<u>\$189,504 16</u>
CAPITAL STOCK.		
Capital stock authorized by law,	\$125,000 00	
Capital stock authorized by votes of company,	125,000 00	
Amount paid in on 1,250 shares not yet issued,		\$62,500 00
Number of stockholders,	9	
Number of stockholders in Massachusetts,	9	
Amount of receipts for stock held in Massa- chusetts,	\$62,500 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	161,049
Number carried per mile of main railway track operated,	26,655
Number of car miles run,	66,577
Average number of persons employed,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	4	4	4	8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6 042 miles.
Length of sidings, switches, etc, . . . . .	.190 "
Total, computed as single track,	6.232 "

Names of the several cities and towns in which the railways operated by the company are located: Norwood and Sharon.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORWOOD, CANTON & SHARON STREET RAILWAY COMPANY,
SHARON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William O. Faxon, *President*, Stoughton, Mass. John F. Perry, *Treasurer and Clerk of Corporation*, P. O. Box 2772, Boston, Mass. Tower, Talbot & Hiler, *General Counsel*, 27 State Street, Boston, Mass. Dennis G. Trayers, *Superintendent*, Sharon, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William O. Faxon, Stoughton, Mass. John F. Perry, Brookline, Mass. Albert B. Stearns, Boston, Mass. Cyrus A. Noyes, Sharon, Mass. Dennis G. Trayers, Canton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLIAM O. FAXON,
JOHN F. PERRY,
ALBERT B. STEARNS,
C. A. NOYES,
DENNIS G. TRAYERS,
Directors.
JOHN F. PERRY,
Treasurer.
DENNIS G. TRAYERS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 30, 1903. Then personally appeared the above-named William O. Faxon, John F. Perry, Albert B. Stearns, C. A. Noyes and Dennis G. Trayers, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDMUND H. TALBOT,
Justice of the Peace.

REPORT

OF THE

OLD COLONY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$2,402,822 57
Operating expenses,	1,606,846 11
NET EARNINGS FROM OPERATION,	\$795,976 46
Miscellaneous income:	
Income from lease of road,	\$5,359 38
Park receipts,	12,415 24
Illuminating department,	62,558 42
TOTAL MISCELLANEOUS INCOME,	80,333 04
GROSS INCOME ABOVE OPERATING EXPENSES,	\$876,309 50
Charges upon income accrued during the year:	
Interest on funded debt,	\$234,383 32
Interest and discount on unfunded debts and loans,	53,114 34
Taxes, State and local,	\$100,635 42
Taxes, commutation,	45,653 10
	146,288 52
Rentals of leased railways: Newport & Fall River Street Railway Company,	68,110 00
Other deductions from income: park expense,	29,115 03
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	531,011 21
NET DIVISIBLE INCOME,	\$345,298 29
Dividends declared:	
2½ per cent on \$6,786,700,	\$169,667 50
2½ per cent on \$6,812,600,	170,315 00
TOTAL DIVIDENDS DECLARED,	339,982 50
Surplus for the year ending September 30, 1903,	\$5,315 79
Amount of surplus September 30, 1902,	232,977 95
Credits to profit and loss account during the year: premium on capital stock,	\$51,745 00
Debits to profit and loss account during the year:	
Depreciation of power stations,	\$35,000 00
Injury and damage claims prior to insurance,	8,276 51
Adjustment of accounts,	7,453 93
TOTAL DEBITS,	50,730 44
NET AMOUNT CREDITED TO PROFIT AND LOSS,	1,014 56
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$239,308 30

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$2,352,265 64
Receipts from carriage of mails,	4,654 11
Receipts from tolls for use of tracks by other companies,	25,169 15
Receipts from rentals of buildings and other property,	6,599 34
Receipts from advertising in cars,	7,416 63
Receipts from interest on deposits,	5,851 92
Other earnings from operation : miscellaneous,	865 78
GROSS EARNINGS FROM OPERATION,	\$2,402,822 57

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$47,661 87
General office expenses and supplies,	10,448 30
Legal expenses,	8,366 75
Insurance,	133,143 85
Other general expenses : store room, \$4,871.02; advertising, \$2,960.46; miscellaneous general, \$24,596 44,	32,427 92
Maintenance of roadway and buildings :	
Repair of roadbed and track,	62,854 20
Repair of electric line construction,	53,446 17
Repair of buildings,	7,237 33
Maintenance of equipment :	
Repair of cars and other vehicles,	87,826 84
Repair of electric equipment of cars,	82,707 91
Renewal of horses, harnesses, shoeing, etc.,	499 82
Provender and stabling for horses,	4,265 43
Transportation expenses :	
Cost of electric motive power, \$397,368.15; less power sold, \$10,084.05; net,	387,284 10
Wages and compensation of persons employed in conducting transportation,	605,680 53
Removal of snow and ice,	11,745 15
Damages for injuries to property,	9,122 81
Tolls for trackage over other railways,	113 18
Rentals of buildings and other property,	10,660 66
Other transportation expenses : car service supplies, \$6,005.49; miscellaneous car service expense, \$28,744.29; cleaning, oiling and sanding track, \$16,603.51,	51,353 29
TOTAL OPERATING EXPENSES,	\$1,606,846 11

PROPERTY ACCOUNTS.

Additions to railway :	
Extension and construction of tracks,	\$77,604 79
New electric line construction,	71,135 52
Other additions to railway :	
Interest during construction,	3,704 91
Engineering,	29,627 78
Reconstruction,	164,597 88
TOTAL ADDITIONS TO RAILWAY,	\$346,670 88
Additions to equipment :	
Additional cars (41 in number),	\$132,140 87
Electric equipment of same,	80,353 96

Additions to equipment — <i>Concluded.</i>		
Other additional rolling stock and vehicles (reconstructed cars),	\$33,985 24	
Other additions to equipment:		
Sundry,	7,769 59	
Air brakes,	38,508 09	
	<hr/>	
TOTAL ADDITIONS TO EQUIPMENT,		\$292,757 75
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$65,482 03	
New electric power stations, including ma- chinery, etc.,	185,840 82	
Other new buildings necessary for operation of railway,	30,322 65	
	<hr/>	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		281,645 50
		<hr/>
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$921,074 13
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Cars and rolling stock,	\$25 00	
Sundry equipment,	4 00	
Land and building,	18,764 80	
Power stations and machinery,	38,385 00	
Reconstruction track,	24,874 60	
	<hr/>	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		82,053 40
		<hr/>
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$839,020 73

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$6,222,881 44	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,357,026 95	
Interest accrued during construction of rail- way,	151,048 31	
Engineering and other expenses incident to construction,	204,881 92	
Other items of railway cost: water works, \$3,500; reconstruction, \$256,632.20,	260,132 20	
	<hr/>	
TOTAL COST OF RAILWAY OWNED,		\$8,195,970 82
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$1,603,374 05	
Reconstructed cars,	100,319 93	
Electric equipment of same,	669,113 02	
Horses,	1,675 00	
Other items of equipment: sundry,	82,506 28	
	<hr/>	
TOTAL COST OF EQUIPMENT OWNED,		2,456,988 28

Cost of land and buildings:		
Land and buildings necessary for operation of railway,	\$746,824 31	
Electric power stations, including equipment,	1,369,209 55	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$2,116,033 86
Other permanent property: park properties,		230,981 59
TOTAL PERMANENT INVESTMENTS,		\$12,999,974 55
Cash and current assets:		
Cash,	\$294,586 12	
Bills and accounts receivable,	223,305 83	
Sinking and other special funds,	35,854 73	
Other cash and current assets: prepaid rental, \$1,333 33; coupon deposits, \$48,500; prepaid interest, \$10,970 09; prepaid telephone rental, \$70.02; prepaid fire insurance, \$18,380.86; prepaid taxes, \$26,247 44,	105,501 74	
TOTAL CASH AND CURRENT ASSETS,		659,248 42
Miscellaneous assets:		
Materials and supplies,	\$309,744 99	
Other assets and property: Newport & Fall River lease account,	196,737 18	
TOTAL MISCELLANEOUS ASSETS,		506,482 17
TOTAL,		\$14,165,705 14
LIABILITIES.		CR.
Capital stock,		\$6,812,600 00
Funded debt,		4,667,000 00
Current liabilities:		
Loans and notes payable,	\$1,819,500 00	
Audited vouchers and accounts,	288,299 65	
Salaries and wages,	11,434 18	
Dividends not called for,	170,368 00	
Matured interest coupons unpaid (including coupons due October 1),	48,500 00	
Miscellaneous current liabilities:		
Tickets outstanding,	9,592 59	
Employees' deposits,	5,024 38	
TOTAL CURRENT LIABILITIES,		2,352,718 80
Accrued liabilities:		
Interest accrued and not yet due,	\$33,533 31	
Taxes accrued and not yet due,	45,329 61	
Rentals accrued and not yet due,	14,333 34	
Miscellaneous accrued liabilities,	881 78	
TOTAL ACCRUED LIABILITIES,		94,078 04
Profit and loss balance (surplus),		239,308 30
TOTAL,		\$14,165,705 14

CAPITAL STOCK.

Capital stock authorized by law,	\$6,816,500 00	\$6,812,600 00
Capital stock authorized by votes of company,	6,816,500 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	68,126	
Number of stockholders,	38	
Number of stockholders in Massachusetts,	37	
Amount of stock held in Massachusetts,	\$6,470,100 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Brockton Street Railway Company first mortgage bonds,	5	Oct. 1, 1924,	\$672,000 00	\$33,450 00
Brockton Street Railway Company debenture bonds,	4½	April 1, 1905,	9,000 00	405 00
Brockton Street Railway Company debenture bonds,	4½	April 1, 1906,	20,000 00	1,035 00
Brockton Street Railway Company debenture bonds,	4½	April 1, 1910,	33,000 00	1,485 00
Brockton Street Railway Company debenture bonds,	5	Jan. 1, 1912,	16,000 00	800 00
Braintree Street Railway Company first mortgage bonds,	6	July 25, 1914,	35,000 00	2,100 00
Boston, Milton & Brockton Street Railway Company first mortgage bonds,	5	July 1, 1919,	100,000 00	5,000 00
Brockton, Bridgewater & Taunton Street Railway Company first mortgage bonds,	5	Aug. 1, 1917,	200,000 00	10,000 00
Brockton & East Bridgewater Street Railway Company first mortgage bonds,	5	Feb. 1, 1918,	30,000 00	1,500 00
Dighton, Somerset & Swansea Street Railway Company first mortgage bonds,	5	Dec. 1, 1915,	125,000 00	6,250 00
Globe Street Railway Company first mortgage bonds,	5	April 1, 1912,	750,000 00	37,500 00
Globe Street Railway Company debenture bonds,	5	July 1, 1912,	550,000 00	27,500 00
Globe Street Railway Company debenture bonds,	5	March 1, 1910,	125,000 00	6,250 00
Norfolk Central Street Railway Company first mortgage bonds,	5	July 1, 1918,	60,000 00	3,000 00
Norfolk Suburban Street Railway Company first mortgage bonds,	5	July 1, 1914,	67,000 00	3,358 32
New Bedford, Middleborough & Brockton Street Railway Company first mortgage bonds,	5	Jan. 1, 1920,	325,000 00	16,250 00
Providence & Taunton Street Railway Company first mortgage bonds,	5	Sept. 1, 1918,	150,000 00	7,500 00
South Shore & Boston Street Railway Company first mortgage bonds,	5	Aug. 1, 1919,	335,000 00	16,750 00
Rockland & Abington Street Railway Company first mortgage bonds,	6	May 1, 1915,	100,000 00	6,000 00
Braintree & Weymouth Street Railway Company first mortgage bonds,	5	March 1, 1917,	80,000 00	4,000 00
Bridgewater, Whitman & Rockland Street Railway Company first mortgage bonds,	5	Nov. 1, 1917,	85,000 00	4,250 00
Taunton Street Railway Company first mortgage bonds,	5	Jan. 1, 1914,	350,000 00	17,500 00
Taunton Street Railway Company debenture bonds,	5	March 1, 1914,	200,000 00	10,000 00
Taunton & Brockton Street Railway Company first mortgage bonds,	5	Aug. 1, 1917,	100,000 00	5,000 00
West Roxbury & Roslindale Street Railway Company first mortgage bonds,	5	Sept. 1, 1916,	150,000 00	7,500 00
TOTALS,			\$4,667,000 00	\$234,383 32

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of winter expense fund, . .	\$2,810 31
Deductions during the year from winter expense fund, . .	\$2,810 31

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	48,811,951
Number carried per mile of main railway track operated,	146,460
Number of car miles run,	9,863,405
Average number of persons employed,	1,547

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	306	3	309	306	306	-
Open passenger cars,	397	15	412	399	-	-
TOTAL,	703	18	721	705	306	1,266
CARS — OTHER SERVICE.						
Work cars,	51	11	62	51	-	68
Snow ploughs,	78	-	-	-	-	70

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	20
Other highway vehicles: 9 tower wagons, 1 roller, 1 road scraper, 2 pole wagons, 11 levellers, 3 buggies, 1 cara- van, 1 trolley wagon, 3 walkaways, 2 democrats, 10 ex- press wagons,	44
Horses,	17

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	299.278	18.492	317.770	303.696
Length of second main track,	31.552	.434	31.986	29.582
TOTAL LENGTH OF MAIN TRACK,	330.830	18.926	349.756	333.278
Length of sidings, switches, etc.,	15.582	1.199	16.781	16.576
TOTAL, COMPUTED AS SINGLE TRACK,	346.412	20.125	366.537	349.854

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

Length of railway line,	18.492 miles.
Length of second main track, . . . . .	.434 "
Total length of main track,	18.926 "
Length of sidings, switches, etc.,	1.199 "
Total, computed as single track,	20.125 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	4.328	4.328
Length of second main track,	2.895	3.157
TOTAL LENGTH OF MAIN TRACK,	7.223	7.485

Names of the several cities and towns in which the railways operated by the company are located: Abington, Avon, Boston, Braintree, Bridgewater, Brockton, Dedham, Dighton, Easton, East Bridgewater, Fall River, Freetown, Hanover, Hingham, Holbrook, Hull, Hyde Park, Lakeville, Milton, Middleborough, Needham, New Bedford, Norwell, Norwood, Quincy, Randolph, Raynham, Rehoboth, Rockland, Seekonk, Somerset, Stoughton, Taunton, Walpole, West Bridgewater, Westwood, Weymouth and Whitman, Mass., and Newport, Portsmouth, Tiverton and Middletown, R. I.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (21 in number), viz.:—		
With Fore River Ship & Engine Company, as follows:		
At Adams Street, Braintree,	1	1
At Quincy Avenue, Quincy,	1	1
With New York, New Haven & Hartford Railroad, as follows:		
At Wales Street, Abington,	4	1
At Commercial Street, Braintree,	3	1
At Main Street, Dighton,	2	1
At Central Street, East Bridgewater,	2	1
At Freetown, siding to pumping station,	1	1
At Main Street, Hingham,	2	1
At Rockland Street, Hingham,	2	1
At Nantasket Avenue, Hull,	2	1
At Water Street, Quincy,	3	1
At Union Street, Rockland,	1	1
At Pleasant Street, Somerset,	2	1
At Park Street, Stoughton,	2	1
At South Avenue, Whitman,	5	1
At Dean Street, Taunton,	2	1
At Oak Street, Taunton,	4	1
At Warren Street, Taunton,	2	1
At Weir Street, Taunton (2 crossings),	4	1
At Whittenton Street, Taunton,	2	1
At Winthrop Street, Taunton,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	49	21

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	47	2	99	2	146
Employees,	-	1	-	7	-	8
Other persons,	-	6	2	49	2	55
TOTALS,	-	54	4	155	4	209

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OLD COLONY STREET RAILWAY COMPANY,

84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Patrick F. Sullivan, *President*, Boston, Mass. Robert S. Goff, *Vice-President and General Manager*, Boston, Mass. Joseph H. Goodspeed, *Treasurer*, Boston, Mass. Charles Williams, *Clerk of Corporation*, Lynn, Mass. Warren & Garfield, *General Counsel*, Boston, Mass. D. Dana Bartlett, *General Auditor*, Boston, Mass. George F. Seeble, *General Superintendent*, Taunton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Patrick F. Sullivan, Lowell, Mass. Robert S. Goff, Fall River, Mass. Joseph H. Goodspeed, Boston, Mass. Bradford D. Davol, Fall River, Mass. Frederick S. Hall, Taunton, Mass. John P. Morse, Brockton, Mass. Edward B. Nevin, South Weymouth, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

P. F. SULLIVAN,
 ROBERT S. GOFF,
 J. H. GOODSPEED,
 JOHN P. MORSE,
 BRADFORD D. DAVOL,
 FREDERICK S. HALL,
 EDWARD B. NEVIN,
Directors.
 J. H. GOODSPEED,
Treasurer.
 ROBERT S. GOFF,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 24, 1903. Then personally appeared the above-named P. F. Sullivan, Robert S. Goff, J. H. Goodspeed, John P. Morse, Bradford D. Davol, Frederick S. Hall and Edward B. Nevin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,

Justice of the Peace.

REPORT

OF THE

PHILLIPSTON STREET RAILWAY COMPANY

FOR THE PERIOD ENDING JULY 1, 1903.

[Operated by the Templeton to July 1, 1903. Consolidated with the Templeton July 1, 1903.]

GENERAL EXHIBIT FOR THE PERIOD.	
Rental received from lease of railway,	\$1,400 00
Income from other sources: interest on deposits,	98
GROSS INCOME,	\$1,400 98
Expenses and charges upon income accrued during the period:	
Interest and discount on unfunded debts and loans,	\$1,322 10
Other expenses and charges upon income:	
legal,	60 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	1,382 10
Surplus for the period ending July 1, 1903,	\$18 88
Amount of surplus September 30, 1902,	20 58
TOTAL SURPLUS JULY 1, 1903,	\$39 46

GENERAL BALANCE SHEET JULY 1, 1903.	
ASSETS.	DR.
Cost of railway,	\$150,810 00
Cash and current assets: cash,	39 46
TOTAL,	\$150,849 46
LIABILITIES.	CR.
Capital stock,	\$25,000 00
Current liabilities: loans and notes payable,	125,810 00
Profit and loss balance (surplus),	39 46
TOTAL,	\$150,849 46

CAPITAL STOCK.		
Capital stock authorized by law,	\$25,000 00	
Capital stock authorized by votes of company,	25,000 00	
Scrip convertible into stock,		\$25,000 00
Number of shares issued and outstanding,	250	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	5	
Amount of scrip held in Massachusetts,	\$25,000 00	

RAILWAY OWNED.

Length of railway line,	7.310 miles.
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Names of the several cities and towns in which the railway owned by the company is located : Templeton, Phillipston and Athol.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PHILLIPSTON STREET RAILWAY COMPANY,
307 WASHINGTON STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles H. Adams, *President*, 309 Washington Street, Boston, Mass. Frederick G. Roberts, *Vice-President*, 307 Washington Street, Boston, Mass. M. A. McElroy, *Treasurer and Clerk of Corporation*, 307 Washington Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Percival Blodgett, Templeton, Mass. James W. Dunphy, Boston, Mass. William E. Barrett, Boston, Mass. Charles H. Adams, Boston, Mass. Frederick G. Roberts, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. H. ADAMS,
FREDERICK G. ROBERTS,
WILLIAM E. BARRETT,
Directors.
M. A. McELROY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 18, 1903. Then personally appeared the above-named Charles H. Adams, Frederick G. Roberts and William E. Barrett, directors, and M. A. McElroy, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD L. COLLINS,
Justice of the Peace.

REPORT

OF THE

PITTSFIELD ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$134,927 42
Operating expenses,	99,194 36
NET EARNINGS FROM OPERATION,	\$35,733 06
Miscellaneous income: rent of park,	25 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$35,758 06
Charges upon income accrued during the year:	
Interest on funded debt,	\$2,002 73
Interest and discount on unfunded debts and loans,	6,124 33
Taxes, State and local,	7,526 80
Payments to sinking and other special funds:	
insurance fund,	6,673 93
Other deductions from income: park expenses,	844 40
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	23,172 19
NET DIVISIBLE INCOME,	\$12,585 87
Dividends declared (6 per cent),	12,000 00
Surplus for the year ending September 30, 1903,	\$585 87
Amount of surplus September 30, 1902,	35,774 37
Credits to profit and loss account during the year: premium on bonds,	1,700 00
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$38,060 24
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$134,797 42
Receipts from rentals of buildings and other property,	130 00
GROSS EARNINGS FROM OPERATION,	\$134,927 42
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,800 00
General office expenses and supplies,	417 39

General expenses — <i>Concluded.</i>	
Legal expenses,	\$836 90
Insurance,	800 35
Other general expenses,	736 53
Maintenance of roadway and buildings:	
Repair of roadbed and track,	15,848 21
Repair of electric line construction,	1,149 13
Repair of buildings,	336 73
Maintenance of equipment:	
Repair of cars and other vehicles,	5,120 62
Repair of electric equipment of cars,	9,204 95
Renewal of horses, harnesses, shoeing, etc.,	59 29
Provender and stabling for horses,	478 08
Transportation expenses:	
Cost of electric motive power,	27,391 69
Wages and compensation of persons employed in conducting transportation,	29,888 88
Removal of snow and ice,	463 34
Other transportation expenses,	2,662 27
TOTAL OPERATING EXPENSES,	\$99,194 36

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 22,387 feet),	\$44,510 23
New electric line construction (length, 22,387 feet),	15,310 36
TOTAL ADDITIONS TO RAILWAY,	\$59,820 59
Additions to equipment:	
Additional cars (6 in number),	\$21,135 40
Electric equipment of same,	16,225 04
TOTAL ADDITIONS TO EQUIPMENT,	37,360 44
Additions to land and buildings: additional equipment of power stations,	
	15,622 91
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$112,803 94

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$263,925 21	
Electric line construction, including poles, wiring, feeder lines, etc.,	43,661 28	
TOTAL COST OF RAILWAY OWNED,		\$307,586 49
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$53,917 02	
Electric equipment of same,	35,830 04	
Horses,	147 50	
TOTAL COST OF EQUIPMENT OWNED,		89,894 56

Cost of land and buildings :		
Land necessary for operation of railway,	\$10,258 41	
Electric power stations, including equipment,	22,608 07	
Other buildings necessary for operation of railway,	26,039 19	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$58,905 67
TOTAL PERMANENT INVESTMENTS,		\$456,386 72
Cash and current assets : cash,		545 43
TOTAL,		\$456,932 15
LIABILITIES.		CR.
Capital stock,		\$200,000 00
Funded debt,		200,000 00
Current liabilities :		
Loans and notes payable,	\$10,000 00	
Audited vouchers and accounts,	8,871 91	
TOTAL CURRENT LIABILITIES,		18,871 91
Profit and loss balance (surplus),		38,060 24
TOTAL,		\$456,932 15
CAPITAL STOCK.		
Capital stock authorized by law,	\$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		\$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	47	
Number of stockholders in Massachusetts,	44	
Amount of stock held in Massachusetts,	\$199,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1904, .	\$30,000 00	\$1,500 00
First mortgage bonds,	4	July 1, 1923, .	170,000 00	502 73
TOTALS,			\$200,000 00	\$2,002 73

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,717,517
Number carried per mile of main railway track operated,	110,123
Number of car miles run,	607,183
Average number of persons employed,	70

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	14	14	14	38
Open passenger cars,	18	18	-	44
TOTAL,	32	32	14	82
CARS — OTHER SERVICE.				
Work cars,	1	1	-	2
Snow ploughs,	3	-	-	8

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other highway vehicles : carriage, gravel wagon, trolley wagon,	3
Horses,	3

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	23.928 miles.
Length of second main track, . . . . .	.749 "
Total length of main track,	24.677 "
Length of sidings, switches, etc., . . . . .	.653 "
Total, computed as single track,	25.330 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.558 miles.
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Names of the several cities and towns in which the railways operated by the company are located : Pittsfield, Lanesborough, Cheshire, Dalton and Hinsdale.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	3	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	4	1	4
TOTALS,	-	2	1	7	1	9

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PITTSFIELD ELECTRIC STREET RAILWAY COMPANY,
PITTSFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Joseph Tucker, *President*, Pittsfield, Mass. Charles E. Merrill, *Treasurer*, Pittsfield, Mass. John M. Stevenson, *Clerk of Corporation*, Pittsfield, Mass. William R. Plunkett, *General Counsel*, Pittsfield, Mass. Peter C. Dolan, *General Manager*, Pittsfield, Mass. Patrick H. Dolan, *Superintendent*, Pittsfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Joseph Tucker, Pittsfield, Mass. Peter C. Dolan, Pittsfield, Mass. James W. Hull, Pittsfield, Mass. Alexander Kennedy, Pittsfield, Mass. James L. Bacon, Pittsfield, Mass. John M. Stevenson, Pittsfield, Mass. Charles E. Merrill, Pittsfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOSEPH TUCKER,
ALEXANDER KENNEDY,
P. C. DOLAN,
J. L. BACON,
J. M. STEVENSON,
C. E. MERRILL,
JAS. W. HULL,

Directors.

CHARLES E. MERRILL,

Treasurer.

P. H. DOLAN,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. OCT. 21, 1903. Then personally appeared the above-named Joseph Tucker, Alexander Kennedy, P. C. Dolan, James L. Bacon, John M. Stevenson, Charles E. Merrill, James W. Hull and P. H. Dolan, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM R. PLUNKETT,
Justice of the Peace.

REPORT

OF THE

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$7,076 98
Operating expenses,	5,235 12
GROSS INCOME ABOVE OPERATING EXPENSES,	\$1,841 86
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$739 60
Taxes, State and local,	375 82
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	1,115 42
Surplus for the year ending September 30, 1903,	\$726 44
Amount of surplus September 30, 1902,	2,284 35
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$3,010 79
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$7,051 98
Receipts from advertising in cars,	25 00
GROSS EARNINGS FROM OPERATION,	\$7,076 98
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$358 77
General office expenses and supplies,	70 17
Maintenance of roadway and buildings:	
Repair of roadbed and track,	96 34
Repair of electric line construction,	3 60
Maintenance of equipment:	
Repair of cars and other vehicles,	313 17
Repair of electric equipment of cars,	18 37
Transportation expenses:	
Cost of electric motive power,	2,055 06
Wages and compensation of persons employed in conducting transportation,	2,205 94
Removal of snow and ice,	113 70
TOTAL OPERATING EXPENSES,	\$5,235 12

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway :		
Roadbed and tracks,	\$46,303 05	
Electric line construction, including poles, wiring, feeder lines, etc.,	3,290 83	
Engineering and other expenses incident to construction,	2,245 94	
TOTAL COST OF RAILWAY OWNED,		\$51,839 82
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$4,976 06	
Electric equipment of same,	4,251 11	
TOTAL COST OF EQUIPMENT OWNED,		9,227 17
Cost of land and buildings :		
Land necessary for operation of railway,	\$238 50	
Buildings necessary for operation of rail- way,	3,136 14	
TOTAL COST OF LAND AND BUILDINGS OWNED,		3,374 64
TOTAL PERMANENT INVESTMENTS,		\$64,441 63
Cash and current assets : cash,		1,913 08
TOTAL,		\$66,354 71
LIABILITIES.		Cr.
Capital stock,	\$36,800 00	
Current liabilities : loans and notes payable,	26,543 92	
Profit and loss balance (surplus),	3,010 79	
TOTAL,		\$66,354 71
CAPITAL STOCK.		
Capital stock authorized by law,	\$60,000 00	
Capital stock authorized by votes of company,	45,000 00	
Capital stock issued and outstanding,		\$36,800 00
Number of shares issued and outstanding,	368	
Number of stockholders,	31	
Number of stockholders in Massachusetts,	28	
Amount of stock held in Massachusetts,	\$28,700 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	77,167
Number carried per mile of main railway track operated,	12,556
Number of car miles run,	42,007
Average number of persons employed,	4

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	4
Open passenger cars,	2	2	—	4
TOTAL,	4	4	2	8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.146 miles.
Length of sidings, switches, etc., . . . . .	.213 “
Total, computed as single track,	6.359 “

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,161 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Plymouth.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY,
PLYMOUTH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Horace B. Taylor, *President*, 235 Franklin Street, Boston, Mass. Thomas E. Cornish, *Vice-President*, Plymouth, Mass. Walter L. Boyden, *Treasurer and Clerk of Corporation*, Plymouth, Mass. N. H. Dunbar, *Superintendent*, Manomet, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Horace B. Taylor, 274 Commonwealth Avenue, Boston, Mass. Eben Kimball, 274 Commonwealth Avenue, Boston, Mass. Thomas E. Cornish, Plymouth, Mass. Walter L. Boyden, Plymouth, Mass. Thomas Arnold, North Abington, Mass. William Arnold, North Abington, Mass. John H. Marshall, Manomet, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

THOMAS E. CORNISH,
WILLIAM B. ARNOLD,
THOMAS ARNOLD,
WALTER L. BOYDEN,
Directors.
W. L. BOYDEN, *Treasurer.*
N. H. DUNBAR,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. PLYMOUTH, Oct. 20, 1903. Then personally appeared the above-named Thomas E. Cornish, William B. Arnold and Thomas Arnold, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY W. BARNES,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. PLYMOUTH, Oct. 22, 1903. Then personally appeared the above-named Walter L. Boyden and N. H. Dunbar, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY W. BARNES,
Notary Public.

REPORT

OF THE

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$44,459 64
Operating expenses,	31,486 32
GROSS INCOME ABOVE OPERATING EXPENSES,	\$12,973 32
Charges upon income accrued during the year:	
Interest on funded debt,	\$8,250 00
Interest and discount on unfunded debts and loans,	1,905 46
Taxes, State and local,	\$2,002 85
Taxes, commutation,	423 24
	2,426 09
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	12,581 55
Surplus for the year ending September 30, 1903,	\$391 77
Amount of surplus September 30, 1902,	1,582 29
	\$1,974 06
Debits to profit and loss account during the year:	
Settlement of damage claims,	\$4,004 03
Settlement of old accounts,	501 34
	4,505 37
TOTAL DEBITS,	4,505 37
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$2,531 31
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$41,936 47
Receipts from carriage of mails,	636 60
Receipts from carriage of freight,	388 30
Receipts from rentals of buildings and other property, . .	1,318 27
Receipts from advertising in cars,	180 00
GROSS EARNINGS FROM OPERATION,	\$44,459 64

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,	\$2,514	36
General office expenses and supplies,	150	55
Insurance,	1,392	00
Other general expenses,	1,114	14
Maintenance of roadway and buildings:		
Repair of roadbed and track,	734	96
Repair of electric line construction,	296	98
Repair of buildings,	132	92
Maintenance of equipment:		
Repair of cars and other vehicles,	1,142	59
Repair of electric equipment of cars,	1,061	50
Transportation expenses:		
Cost of electric motive power,	11,183	67
Wages and compensation of persons employed in conducting transportation,	10,511	41
Removal of snow and ice,	174	52
Damages for injuries to persons and property,	480	92
Other transportation expenses,	595	80
TOTAL OPERATING EXPENSES,	\$31,486	32

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks, completion of railway, straightening curves, etc.,	\$4,621	72
New electric line construction,	412	62
Other additions to railway: engineering,	11	00
TOTAL ADDITIONS TO RAILWAY,	\$5,045	34
Additions to equipment:		
Additional cars (2 in number),	\$4,315	07
Electric equipment of same,	2,520	91
Other additions to equipment: new heaters, fenders, registers, etc.,	577	14
TOTAL ADDITIONS TO EQUIPMENT,	7,413	12
Additions to land and buildings: new buildings necessary for operation of railway,	250	00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$12,708	46

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$168,887 24
Electric line construction, including poles, wiring, feeder lines, etc.,	73,531 39
Engineering and other expenses incident to construction,	6,171 07
TOTAL COST OF RAILWAY OWNED,	\$248,589 70

Cost of equipment:		
Cars and other rolling stock and vehicles,	\$41,790 05	
Electric equipment of same,	42,705 06	
Other items of equipment,	5,454 84	
TOTAL COST OF EQUIPMENT OWNED,		\$89,949 95
Cost of land and buildings:		
Land necessary for operation of railway,	\$8,096 75	
Buildings necessary for operation of railway,	23,090 83	
TOTAL COST OF LAND AND BUILDINGS OWNED,		31,187 58
TOTAL PERMANENT INVESTMENTS,		\$369,727 23
Cash and current assets:		
Cash,	\$1,981 67	
Bills and accounts receivable,	3,910 26	
Other cash and current assets:		
Prepaid interest,	434 43	
Prepaid insurance,	877 07	
TOTAL CASH AND CURRENT ASSETS,		7,203 43
Miscellaneous assets: materials and supplies,		4,871 26
Profit and loss balance (deficit),		2,531 31
TOTAL,		\$384,333 23
LIABILITIES.		CR.
Capital stock,		\$165,000 00
Funded debt,		165,000 00
Current liabilities:		
Loans and notes payable,	\$43,150 00	
Audited vouchers and accounts,	6,534 93	
TOTAL CURRENT LIABILITIES,		49,684 93
Accrued liabilities:		
Interest accrued and not yet due,	\$2,222 21	
Taxes accrued and not yet due,	2,426 09	
TOTAL ACCRUED LIABILITIES,		4,648 30
TOTAL,		\$384,333 23
CAPITAL STOCK.		
Capital stock authorized by law,	\$165,000 00	
Capital stock authorized by votes of company,	165,000 00	
Capital stock issued and outstanding,		\$165,000 00
Number of shares issued and outstanding,	1,650	
Number of stockholders,	34	
Number of stockholders in Massachusetts,	32	
Amount of stock held in Massachusetts,	\$155,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . . .	Per Cent. 5	July 1, 1921, .	\$165,000 00	\$8,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,040,910
Number carried per mile of main railway track operated, .	86,866
Number of car miles run,	253,420
Average number of persons employed,	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	8	8	8	-
Open passenger cars,	10	10	-	-
TOTAL,	18	18	8	60
CARS — OTHER SERVICE.				
Other cars,	1	-	-	-
Snow ploughs,	3	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.983 miles.
Length of sidings, switches, etc., . . . . .	.546 "
Total, computed as single track,	12.529 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.489 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Swansea, Rehoboth and Seekonk.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	-	-	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	3	-	1	-	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY,
SWANSEA CENTRE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John J. Whipple, *President*, Brockton, Mass. Walter H. Trumbull, *Vice-President*, 25 Congress Street, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Geo. P. Dole, *Superintendent*, Swansea Centre, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John J. Whipple, Brockton, Mass. Walter H. Trumbull, Salem, Mass. Fred C. Hinds, Newton, Mass. Alex. B. Bruce, Lawrence, Mass. Robert Redford, Lawrence, Mass. Thomas Lahey, Haverhill, Mass. Lorenzo P. Sturtevant, Swansea, Mass. Algernon H. Barney, Swansea, Mass. George A. Butman, Malden, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN J. WHIPPLE,
ALEX. B. BRUCE,
ROBERT REDFORD,
GEO. A. BUTMAN,
FRED C. HINDS,
Directors.
GEO. A. BUTMAN,
Treasurer.
GEO. P. DOLE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Dec. 5, 1903. Then personally appeared the above-named John J. Whipple, Alex. B. Bruce, Robt. Redford, Geo. A. Butman, Geo. P. Dole and Fred C. Hinds, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

REPORT

OF THE

READING, WAKEFIELD & LYNNFIELD STREET RAILWAY COMPANY

FOR THE PERIOD ENDING MAY 12, 1903.

[Consolidated with the Lawrence & Reading May 12, 1903.]

GENERAL EXHIBIT FOR THE PERIOD.	
Gross earnings from operation,	\$4,064 67
Operating expenses,	4,530 68
GROSS DEFICIT ABOVE OPERATING EXPENSES, . . .	\$466 01
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$1,270 26
Taxes, State and local,	16 80
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	1,287 06
Deficit for the period ending May 12, 1903,	\$1,753 07
Amount of deficit September 30, 1902,	234 62
TOTAL DEFICIT MAY 12, 1903,	\$1,987 69
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$2,477 11
Receipts from rentals of buildings and other property, . .	1,325 06
Other earnings from operation: miscellaneous,	262 50
GROSS EARNINGS FROM OPERATION,	\$4,064 67
EXPENSES OF OPERATION.	
General expenses:	
General office expenses and supplies,	\$10 50
Legal expenses,	151 50
Insurance,	355 68
Other general expenses: miscellaneous,	247 26
Maintenance of roadway and buildings:	
Repair of roadbed and track,	147 78
Repair of electric line construction,	19 81

Maintenance of equipment :	
Repair of cars and other vehicles,	\$11 12
Repair of electric equipment of cars,	16 70
Transportation expenses :	
Cost of electric motive power,	1,425 60
Wages and compensation of persons employed in conducting transportation,	1,540 57
Removal of snow and ice,	45 74
Tolls for trackage over other railways,	270 46
Other transportation expenses :	
Miscellaneous car service expense,	233 90
Cleaning, oiling and sanding track,	54 06
TOTAL OPERATING EXPENSES,	\$4,530 68

PROPERTY ACCOUNTS.

Additions to railway :	
Extension and construction of tracks,	\$6,996 86
New electric line construction,	6,187 27
Other additions to railway :	
Interest during construction,	923 73
Engineering,	882 77
TOTAL ADDITIONS TO RAILWAY,	\$14,990 63
Additions to equipment :	
Additional cars (10 in number),	\$32,009 08
Electric equipment of same,	28,507 86
TOTAL ADDITIONS TO EQUIPMENT,	60,516 94
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$75,507 57

GENERAL BALANCE SHEET MAY 12, 1903.

ASSETS.	DR.
Cost of railway :	
Roadbed and tracks,	\$127,712 60
Electric line construction, including poles, wiring, feeder lines, etc.,	17,793 24
Interest accrued during construction of railway,	2,995 21
Engineering and other expenses incident to construction,	5,746 07
TOTAL COST OF RAILWAY OWNED,	\$154,247 12
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$32,009 08
Electric equipment of same,	28,507 86
TOTAL COST OF EQUIPMENT OWNED,	60,516 94
TOTAL PERMANENT INVESTMENTS,	\$214,764 06
Cash and current assets :	
Cash,	\$1,460 76
Bills and accounts receivable,	3,098 44

Cash and current assets — <i>Concluded.</i>		
Other cash and current assets :		
Notes receivable,	\$35,000 00	
Prepaid insurance,	83 34	
TOTAL CASH AND CURRENT ASSETS,		\$39,642 54
Miscellaneous assets: materials and supplies,		2,077 27
Profit and loss balance (deficit),		1,987 69
TOTAL,		\$258,471 56
LIABILITIES.		CR.
Capital stock,		\$250,000 00
Current liabilities :		
Audited vouchers and accounts,	\$8,454 97	
Miscellaneous current liabilities: outstand- ing tickets,	6 99	
TOTAL CURRENT LIABILITIES,		8,461 96
Accrued liabilities: taxes accrued and not yet due,		9 60
TOTAL,		\$258,471 56
CAPITAL STOCK.		
Capital stock authorized by law,	\$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		\$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	13	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	\$250,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	65,856
Number carried per mile of main railway track operated,	7,748
Number of car miles run,	33,984
Average number of persons employed,	4

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	10	10	10	40
Snow ploughs,	2	-	-	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	5.438	1.043	6.481
Length of second main track,	1.734	.285	2.019
TOTAL LENGTH OF MAIN TRACK,	7.172	1.328	8.500
Length of sidings, switches, etc., . . . . .	.040	-	.040
TOTAL, COMPUTED AS SINGLE TRACK,	7.212	1.328	8.540

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.486 miles.
Length of second main track, . . . . .	.014 "
Total length of main track, . . . . .	.500 "

Names of the several cities and towns in which the railways operated by the company are located: Reading and Wakefield.

GENERAL REMARKS AND EXPLANATIONS.

Consolidated with Lawrence & Reading Street Railway Company May 12, 1903.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

READING, WAKEFIELD & LYNNFIELD STREET RAILWAY
COMPANY,

333 UNION STREET, LYNN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles F. Woodward, *President*, Wakefield, Mass. Elwin C. Foster, *Vice-President*, Boston, Mass. Charles Williams, *Treasurer*, Lynn, Mass. Edwin L. Stone, *Clerk of Corporation*, Boston, Mass. James O. Ellis, *Superintendent*, Wakefield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Woodward, Wakefield, Mass. Elwin C. Foster, Lynn, Mass.
Charles Williams, Wakefield, Mass. Edwin L. Stone, Lynn, Mass. Patrick
F. Sullivan, Lowell, Mass. Joseph H. Goodspeed, Boston, Mass. August
B. Fels, Lowell, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. F. WOODWARD,

CHARLES WILLIAMS,

P. F. SULLIVAN,

J. H. GOODSPEED,

AUGUST B. FELS,

Directors.

CHARLES WILLIAMS,

Treasurer.

JAMES O. ELLIS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 4, 1903. Then personally appeared the above-named P. F. Sullivan and August B. Fels, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 4, 1903. Then personally appeared the above-named Charles F. Woodward, Charles Williams, Joseph H. Goodspeed and James O. Ellis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. A. FISHER,

Justice of the Peace.

REPORT

OF THE

SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$15,159 72
Operating expenses,	10,014 88
GROSS INCOME ABOVE OPERATING EXPENSES,	\$5,144 84
Charges upon income accrued during the year :	
Interest on funded debt,	\$3,000 00
Interest and discount on unfunded debts and loans,	354 48
Taxes, State and local,	251 56
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,606 04
NET DIVISIBLE INCOME,	\$1,538 80
Dividends declared (1 per cent),	500 00
Surplus for the year ending September 30, 1903,	\$1,038 80
Amount of surplus September 30, 1902,	3,231 85
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$4,270 65
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$7,741 42
Receipts from carriage of mails,	305 36
Receipts from carriage of freight and express,	6,486 16
Receipts from advertising in cars,	30 00
Other earnings from operation: rental of power,	596 78
GROSS EARNINGS FROM OPERATION,	\$15,159 72
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$841 96
General office expenses and supplies,	67 03
Insurance,	335 51

Maintenance of roadway and buildings :		
Repair of roadbed and track,	\$1,469	16
Repair of electric line construction,	43	58
Repair of buildings,	17	97
Maintenance of equipment :		
Repair of cars and other vehicles,	447	88
Repair of electric equipment of cars,	325	53
Transportation expenses :		
Cost of electric motive power,	1,473	89
Wages and compensation of persons employed in conducting transportation,	2,397	40
Removal of snow and ice,	130	38
Rentals of buildings and other property,	50	00
Other transportation expenses: amusements, \$50; sundry account, \$208 74; transferring freight, \$2,155.85,	2,414	59
TOTAL OPERATING EXPENSES,	\$10,014	88
PROPERTY ACCOUNTS.		
Additions to permanent property : motor for renting power,	\$290	76
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$290	76
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
	ASSETS.	DR.
Cost of railway :		
Roadbed and tracks,	\$51,344	86
Electric line construction, including poles, wiring, feeder lines, etc.,	13,995	23
Engineering and other expenses incident to construction,	5,414	79
TOTAL COST OF RAILWAY OWNED,	\$70,754	88
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$7,187	72
Electric equipment of same,	3,498	92
TOTAL COST OF EQUIPMENT OWNED,	10,686	64
Cost of land and buildings :		
Land necessary for operation of railway,	\$2,030	67
Electric power stations, including equipment,	21,517	37
Other buildings necessary for operation of railway,	2,465	64
TOTAL COST OF LAND AND BUILDINGS OWNED,	26,013	68
Other permanent property : equipment for renting power,	868	06
TOTAL PERMANENT INVESTMENTS,	\$108,323	26
Cash and current assets :		
Cash,	\$1,222	38
Bills and accounts receivable,	266	17
TOTAL CASH AND CURRENT ASSETS,	1,488	55
Miscellaneous assets : materials and supplies,	966	57
TOTAL,	\$110,778	38

LIABILITIES.		CR.	
Capital stock,			\$50,000 00
Funded debt,			50,000 00
Current liabilities:			
Loans and notes payable,		\$5,670 00	
Matured interest coupons unpaid (including coupons due October 1),		222 00	
TOTAL CURRENT LIABILITIES,			5,892 00
Accrued liabilities:			
Interest accrued and not yet due,		\$400 12	
Taxes accrued and not yet due,		215 61	
TOTAL ACCRUED LIABILITIES,			615 73
Profit and loss balance (surplus),			4,270 65
TOTAL,			\$110,778 38

CAPITAL STOCK.			
Capital stock authorized by law,		\$50,000 00	
Capital stock authorized by votes of company,		50,000 00	
Capital stock issued and outstanding,			\$50,000 00
Number of shares issued and outstanding,		500	
Number of stockholders,		106	
Number of stockholders in Massachusetts,		98	
Amount of stock held in Massachusetts,		\$41,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds, may be paid at option of company after Septem- ber 1, 1901,	Per Cent. 5	Sept. 1, 1916, .	\$50,000 00	\$3,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	172,972
Number carried per mile of main railway track operated,	26,489
Number of car miles run,	54,460
Average number of persons employed,	11

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	2	1	3	2	4
Open passenger cars,	1	1	2	-	2
TOTAL,	3	2	5	2	6
CARS — OTHER SERVICE.					
Box freight cars,	-	4	-	-	-
Platform freight cars,	-	4	-	-	-
TOTAL,	-	8	-	-	-
Snow ploughs,	1	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6,530 miles.
Length of sidings, switches, etc., . . . . .	.480 "
Total, computed as single track,	7.010 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.550 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Shelburne and Colrain.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY,
SHELBURNE FALLS, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Chas. A. Marcy, *President*, Colrain, Mass. Francis J. Canedy, *Vice-President*, Shelburne Falls, Mass. Fred E. Merrick, *Treasurer*, Shelburne Falls, Mass. Edwin Baker, *Clerk of Corporation*, Shelburne Falls, Mass. Dana Malone, *General Counsel*, Greenfield, Mass. H. B. Upton, *Superintendent*, Shelburne Falls, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Chas. A. Marcy, Colrain, Mass. Lorenzo Griswold, Griswoldville, Mass.
F. J. Canedy, Shelburne Falls, Mass. Edwin Baker, Shelburne Falls, Mass.
F. L. Davenport, Shelburne Falls, Mass. J. C. Wood, Shelburne Falls,
Mass. Herbert Newell, Shelburne Falls, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDWIN BAKER,
CHARLES A. MARCY,
LORENZO GRISWOLD,
J. C. WOOD,
F. L. DAVENPORT,
F. J. CANEDY,
H. NEWELL,

Directors.

F. E. MERRICK,

Treasurer.

H. B. UPTON,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. OCT. 28, 1903. Then personally appeared the above-named Edwin Baker, Charles A. Marcy, Lorenzo Griswold, J. C. Wood, F. L. Davenport, F. J. Canedy, H. Newell, F. E. Merrick and H. B. Upton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. W. JENKS,

Justice of the Peace.

REPORT

OF THE

SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Boston Elevated.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of railway,		\$9,180 00
Dividends declared (6 per cent),		9,180 00
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		DR.
Cost of railway,		\$153,000 00
TOTAL,		\$153,000 00
LIABILITIES.		CR.
Capital stock,		\$153,000 00
TOTAL,		\$153,000 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$153,000 00	
Capital stock authorized by votes of company,	153,000 00	
Capital stock issued and outstanding,		\$153,000 00
Number of shares issued and outstanding,	3,060	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$153,000 00	
RAILWAY OWNED.		
Length of railway line,		6.356 miles.
Length of second main track,		1.424 "
Total length of main track,		7.780 "
Length of sidings, switches, etc., . . . . .		.253 "
Total, computed as single track,		8.033 "

Names of the several cities and towns in which the railway owned by the company is located: Boston (Charlestown District) and Somerville.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOMERVILLE HORSE RAILROAD COMPANY,
SULLIVAN SQUARE TERMINAL, CHARLESTOWN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William Hooper, *President*, Manchester, Mass. John H. Studley, Jr.,
Treasurer and Clerk of Corporation, Malden, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William Hooper, Manchester, Mass. Daniel L. Prendergast, Boston, Mass.
Albert J. Holley, Everett, Mass. George C. Travis, Newton, Mass. John H.
Studley, Jr., Malden, Mass.

We hereby certify that the statements contained in the foregoing report are
full, just and true.

WILLIAM HOOPER,
DANIEL L. PRENDERGAST,
ALBERT J. HOLLEY,
GEO. C. TRAVIS,

Directors.

JOHN H. STUDLEY, JR.,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 16, 1903. Then personally appeared the above-
named William Hooper, Daniel L. Prendergast, Albert J. Holley, George C.
Travis and John H. Studley, Jr., and severally made oath that the foregoing
certificate by them subscribed is, to the best of their knowledge and belief,
true.

Before me,

GUSTAF A. DANIELSON,

Justice of the Peace.

REPORT

OF THE

SOUTHBRIDGE & STURBRIDGE STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$41,085 46
Operating expenses,	27,377 02
NET EARNINGS FROM OPERATION,	\$13,708 44
Miscellaneous income:	
Park receipts,	\$121 20
Sale of old material,	2,469 05
TOTAL MISCELLANEOUS INCOME,	2,590 25
GROSS INCOME ABOVE OPERATING EXPENSES,	\$16,298 69
Charges upon income accrued during the year:	
Interest on funded debt,	\$3,000 00
Interest and discount on unfunded debts and loans,	1,236 60
Taxes, State and local,	\$1,950 08
Taxes, commutation,	97 15
	2,047 23
Other deductions from income: maintaining park,	1,191 31
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	7,475 14
NET DIVISIBLE INCOME,	\$8,823 55
Dividends declared (3 per cent),	1,800 00
Surplus for the year ending September 30, 1903,	\$7,023 55
Amount of surplus September 30, 1902,	9,362 35
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$16,385 90
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$33,069 51
Receipts from carriage of mails,	341 40
Receipts from carriage of express and parcels,	425 95
Receipts from tolls for use of tracks by other companies,	7,058 60
Receipts from rentals of buildings and other property,	144 00
Receipts from advertising in cars,	46 00
GROSS EARNINGS FROM OPERATION,	\$41,085 46

EXPENSES OF OPERATION.

General expenses :

Salaries of general officers and clerks,	\$740 00
General office expenses and supplies,	285 87
Legal expenses,	40 00
Insurance,	1,655 38
Other general expenses : heating buildings, \$2.68 ; badges, \$8 ; freight and cartage, \$33.66,	44 34

Maintenance of roadway and buildings :

Repair of roadbed and track,	1,975 58
Repair of electric line construction,	474 85
Repair of buildings,	108 17

Maintenance of equipment :

Repair of cars and other vehicles,	1,106 65
Repair of electric equipment of cars,	558 88

Transportation expenses :

Cost of electric motive power,	9,533 13
Wages and compensation of persons employed in conducting transportation,	10,691 48
Removal of snow and ice,	143 69
Damages for injuries to persons and property,	19 00

TOTAL OPERATING EXPENSES,	\$27,377 02
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PROPERTY ACCOUNTS.

Additions to railway :

Extension of tracks,	\$4,753 95
New electric line construction,	4,073 50

TOTAL ADDITIONS TO RAILWAY,	\$8,827 45
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Additions to other permanent property :

Tenement property, land,	\$1,500 00
Tenement property, buildings,	1,500 00

TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,	3,000 00
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$11,827 45
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GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

DR.

Cost of railway :

Roadbed and tracks,	\$92,650 88
Electric line construction, including poles, wiring, feeder lines, etc.,	24,181 50
Engineering and other expenses incident to construction,	3,000 00

TOTAL COST OF RAILWAY OWNED,	\$119,832 38
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Cost of equipment : cars and other rolling stock and vehicles and electric equipment of same,

22,544 41

Cost of land and buildings :

Land necessary for operation of railway,	\$610 00
Electric power stations, including equipment,	4,232 88
Other buildings necessary for operation of railway,	5,001 08

TOTAL COST OF LAND AND BUILDINGS OWNED,	9,843 96
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Other permanent property:		
Pleasure resort,	\$5,312 06	
Tenement property,	3,000 00	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		\$8,312 06
TOTAL PERMANENT INVESTMENTS,		\$160,532 81
Cash and current assets: cash,		582 57
Miscellaneous assets: materials and supplies,		2,938 88
TOTAL,		\$164,054 26
LIABILITIES.		CR.
Capital stock,		\$60,000 00
Funded debt,		60,000 00
Current liabilities: loans and notes payable,		26,000 00
Accrued liabilities:		
Interest accrued and not yet due,	\$750 00	
Taxes accrued and not yet due,	97 15	
Miscellaneous accrued liabilities: franchise tax,	821 21	
TOTAL ACCRUED LIABILITIES,		1,668 36
Profit and loss balance (surplus),		16,385 90
TOTAL,		\$164,054 26
CAPITAL STOCK.		
Capital stock authorized by law,	\$60,000 00	
Capital stock authorized by votes of company,	60,000 00	
Capital stock issued and outstanding,		\$60,000 00
Number of shares issued and outstanding,	600	
Number of stockholders,	26	
Number of stockholders in Massachusetts,	25	
Amount of stock held in Massachusetts,	\$59,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Jan. 1, 1917, .	\$60,000 00	\$3,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	670,383
Number carried per mile of main railway track operated,	84,304
Number of car miles run,	154,280
Average number of persons employed,	15

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	6	-	6	6	11
Open passenger cars,	5	-	5	-	11
TOTAL,	11	-	11	6	22
CARS — OTHER SERVICE.					
Work cars,	-	1	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	7.540 miles.
Length of second main track, . . . . .	.412 "
Total length of main track,	7.952 "
Length of sidings, switches, etc., . . . . .	.178 "
Total, computed as single track,	8.130 "

Names of the several cities and towns in which the railways operated by the company are located: Southbridge and Sturbridge.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOUTHBRIDGE & STURBRIDGE STREET RAILWAY COMPANY,
SOUTHBRIDGE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Calvin D. Paige, *President*, Southbridge, Mass. Albert B. Wells, *Treasurer*, Southbridge, Mass. John M. Cochran, *Clerk of Corporation and General Counsel*, Southbridge, Mass. Hiram C. Wells and Channing M. Wells, *Auditors*, Southbridge, Mass. Leavenworth Wheeler, *Superintendent*, Southbridge, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Calvin D. Paige, Southbridge, Mass. George W. Wells, Southbridge, Mass. John M. Cochran, Southbridge, Mass. Francis L. Chapin, Southbridge, Mass., Albert B. Wells, Southbridge, Mass. Hiram C. Wells, Southbridge, Mass. Wilford A. Bailey, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CALVIN D. PAIGE,
GEO. W. WELLS,
ALBERT B. WELLS,
FRANCIS L. CHAPIN,
JOHN M. COCHRAN,
HIRAM C. WELLS,

Directors.

ALBERT B. WELLS,

Treasurer.

LEAVENWORTH WHEELER,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SOUTHBRIDGE, Nov. 3, 1903. Then personally appeared the above-named Calvin D. Paige, Geo. W. Wells, Albert B. Wells, Francis L. Chapin, John M. Cochran, Hiram C. Wells, directors; Albert B. Wells, treasurer, and Leavenworth Wheeler, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHANNING M. WELLS,

Notary Public.

REPORT

OF THE

SOUTH MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Operated by receiver since May 6, 1903.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$72,217 17
Operating expenses,	58,109 62
GROSS INCOME ABOVE OPERATING EXPENSES,	\$14,107 55
Charges upon income accrued during the year:	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	4,213 50
Taxes, State and local,	\$1,735 25
Taxes, commutation,	716 66
	2,451 91
Rentals of leased railways: Natick & Needham Street Railway,	1,270 00
Payments to sinking and other special funds: sinking fund,	2,000 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	14,935 41
Deficit for the year ending September 30, 1903,	\$827 86
Amount of deficit September 30, 1902,	9,478 88
Credits to profit and loss account during the year: rebate on bills,	155 00
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$10,151 74
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$71,665 75
Receipts from carriage of mails,	212 00
Receipts from rentals of buildings and other property,	89 46
Receipts from advertising in cars,	249 96
GROSS EARNINGS FROM OPERATION,	\$72,217 17
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,559 29
General office expenses and supplies,	1,231 57

General expenses — *Concluded.*

Legal expenses,	\$561 00
Insurance,	2,271 75
Other general expenses: general expense,	732 27
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,016 02
Repair of electric line construction,	382 98
Repair of buildings,	28 48
Maintenance of equipment:	
Repair of cars and other vehicles,	2,497 77
Repair of electric equipment of cars,	5,113 15
Transportation expenses:	
Cost of electric motive power, \$21,223 84; less power sold, \$3,334 34; net,	17,889 50
Wages and compensation of persons employed in conduct- ing transportation,	18,243 04
Removal of snow and ice,	462 49
Damages for injuries to persons and property,	2,682 44
Other transportation expenses: oil, grease, etc.,	1,437 87
TOTAL OPERATING EXPENSES,	\$58,109 62

PROPERTY ACCOUNTS.

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of old material,	\$23 50
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	\$23 50

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$111,723 18
Electric line construction, including poles, wiring, feeder lines, etc.,	36,803 52
Engineering and other expenses incident to construction,	3,591 68
TOTAL COST OF RAILWAY OWNED,	\$152,118 38
Cost of equipment: cars and other rolling stock and vehicles,	81,090 29
Cost of land and buildings:	
Land necessary for operation of railway,	\$5,882 00
Electric power stations, including equipment,	50,749 10
Other buildings necessary for operation of railway,	18,350 32
TOTAL COST OF LAND AND BUILDINGS OWNED,	74,981 42
Other permanent property:	
West Natick pavilion,	\$500 00
Office furniture,	509 43
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,	1,009 43
TOTAL PERMANENT INVESTMENTS,	\$309,199 52
Cash and current assets:	
Cash,	\$11,496 03
Bills and accounts receivable,	336 90

Cash and current assets — <i>Concluded</i>		
Sinking and other special funds,	\$8,351 50	
Other cash and current assets: unexpired insurance,	1,255 00	
TOTAL CASH AND CURRENT ASSETS,		\$21,439 43
Miscellaneous assets:		
Materials and supplies,	\$2,412 29	
Other assets and property:		
Natick & Needham Street Railway lease,	10,269 18	
Improvement,	42,520 87	
TOTAL MISCELLANEOUS ASSETS,		55,202 34
Profit and loss balance (deficit),		10,151 74
TOTAL,		\$395,993 03
LIABILITIES.		CR.
Capital stock,		\$100,000 00
Funded debt,		100,000 00
Current liabilities:		
Loans and notes payable,	\$182,672 20	
Audited vouchers and accounts,	1,490 97	
Matured interest coupons unpaid (including coupons due October 1),	833 33	
TOTAL CURRENT LIABILITIES,		184,996 50
Accrued liabilities:		
Taxes accrued and not yet due,	\$1,728 36	
Rentals accrued and not yet due,	916 67	
TOTAL ACCRUED LIABILITIES,		2,645 03
Sinking and other special funds: sinking fund,		8,351 50
TOTAL,		\$395,993 03
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	40	
Number of stockholders in Massachusetts,	38	
Amount of stock held in Massachusetts,	\$99,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Feb. 1, 1915, .	\$100,000 00	\$5,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of sinking fund,	\$6,351 50
Additions during the year to sinking fund,	2,000 00
TOTAL, INCLUDING ADDITIONS,	\$8,351 50
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$8,351 50

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,473,712
Number carried per mile of main railway track operated,	78,783
Number of car miles run,	361,000
Average number of persons employed,	48

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	13	1	14	14	14	-
Open passenger cars,	11	3	14	14	-	-
TOTAL,	24	4	28	28	14	76
CARS — OTHER SERVICE.						
Work cars,	1	-	-	1	-	-
Snow ploughs,	2	1	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles:	
Repair wagon,	1
Road scrapers,	2

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Held under Lease or Contract.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	12.932	5.774	18.706
Length of sidings, switches, etc., . . . . .	.914	.048	.962
TOTAL, COMPUTED AS SINGLE TRACK,	13.846	5.822	19.668

Names of the several cities and towns in which the railways operated by the company are located : Needham, Dover, Natick, Sherborn, Framingham, Ashland and Hopkinton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz. :—		
With New York, New Haven & Hartford Railroad, Waverly Street, Framingham,	2	1
With Boston & Albany Railroad, Waverly Street, Framingham,	1	1
With Boston & Albany Railroad, Waverly Street, Framingham,	1	1
With Boston & Albany Railroad, Waverly Street, Framingham,	1	1
With New York, New Haven & Hartford Railroad, Ashland,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	6	5

Number of above crossings at which *frogs* are inserted in the tracks, 5

GENERAL REMARKS AND EXPLANATIONS.

The railway has been operated by N. Sumner Myrick, as receiver, since May 6, 1903.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	1	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	1	-	2	-	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOUTH MIDDLESEX STREET RAILWAY COMPANY,
SOUTH FRAMINGHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

N. Sumner Myrick, *President*, Barristers' Hall, Boston, Mass. Alexander DeWitt, *Vice-President*, 349 Main Street, Worcester, Mass. James J. Valentine, *Treasurer and Clerk of Corporation*, South Framingham, Mass. Andrew F. Mars, *General Manager and Superintendent*, South Framingham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Willard B. Ferguson, Natick, Mass. Francis Bigelow, Natick, Mass. Harvey H. Whitney, Natick, Mass. John M. Fiske, Natick, Mass. Warren A. Bird, Natick, Mass. Charles L. Claflin, Hopkinton, Mass. Reginald Bradlee, Medford, Mass. Daniel W. Weeks, Medford, Mass. N. Sumner Myrick, Canton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

N. SUMNER MYRICK,
WARREN A. BIRD,
HARVEY H. WHITNEY,
REGINALD BRADLEE,
DANIEL W. WEEKS,

Directors.

ANDREW F. MARS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 5, 1903. Then personally appeared the above-named N. Sumner Myrick, Reginald Bradlee, Daniel W. Weeks and Andrew F. Mars, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. PRENTISS PARKER,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 6, 1903. Then personally appeared the above-named Warren A. Bird and Harvey H. Whitney, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY C. MULLIGAN,

Justice of the Peace.

REPORT

OF THE

SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$915,876 29
Operating expenses,	674,426 05
GROSS INCOME ABOVE OPERATING EXPENSES,	\$241,450 24
Charges upon income accrued during the year:	
Interest on funded debt, . . . \$14,000 00	
Interest on reserve fund, . . . 3,500 00	
	\$10,500 00
Interest and discount on unfunded debts and loans,	44,988 79
Taxes, State and local, . . . \$54,703 89	
Taxes, commutation, . . . 20,450 49	
	75,154 38
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	130,643 17
NET DIVISIBLE INCOME,	\$110,807 07
Dividends declared (8 per cent),	156,672 00
Deficit for the year ending September 30, 1903,	\$45,864 93
Amount of surplus September 30, 1902,	257,091 44
Debits to profit and loss account during the year: discount on sale of 500 \$1,000 bonds,	13,750 00
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$197,476 51
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$907,412 30
Receipts from carriage of mails,	1,498 29
Receipts from rentals of buildings and other property,	3,665 70
Receipts from advertising in cars,	3,300 00
GROSS EARNINGS FROM OPERATION,	\$915,876 29
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$24,920 04
General office expenses and supplies,	1,514 77

General expenses — <i>Concluded.</i>	
Insurance,	\$10,463 54
Other general expenses: incidental expenses, \$4,089.51; street sprinkling, \$2,088.08,	6,177 59
Maintenance of roadway and buildings:	
Repair of roadbed and track,	70,267 88
Repair of electric line construction,	13,574 40
Repair of buildings,	4,083 97
Maintenance of equipment:	
Repair of cars and other vehicles,	37,406 42
Repair of electric equipment of cars,	25,096 14
Renewal of horses, harnesses, shoeing, etc.,	1,575 10
Transportation expenses:	
Cost of electric motive power,	175,610 13
Wages and compensation of persons employed in conduct- ing transportation,	279,216 08
Removal of snow and ice,	5,067 16
Damages for injuries to persons and property,	19,452 83
TOTAL OPERATING EXPENSES,	\$674,426 05

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$68,858 82
New electric line construction,	7,810 16
Other additions to railway:	
Block signals,	11,663 51
Underground conduit and wires,	87,613 50
TOTAL ADDITIONS TO RAILWAY,	\$175,945 99
Additions to equipment:	
Additional cars (7 in number) and electric equipment of same,	\$45,559 34
Other additions to equipment:	
Snow ploughs,	2,250 00
Horse equipment,	460 00
TOTAL ADDITIONS TO EQUIPMENT,	48,269 34
Additions to land and buildings:	
Additional land and buildings necessary for operation of railway,	\$8,372 28
Additional equipment of power stations,	279,922 24
TOTAL ADDITIONS TO LAND AND BUILDINGS,	288,294 52
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$512,509 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR
Cost of railway:	
Roadbed and tracks,	\$1,456,276 48
Electric line construction, including poles, wiring, feeder lines, etc.,	226,578 13
Other items of railway cost:	
Block signals,	11,663 51
Underground conduit and wires,	245,857 70
TOTAL COST OF RAILWAY OWNED,	\$1,940,375 82

Cost of equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	\$643,133 14	
Horses,	1,750 00	
Other items of equipment: sundry,	14,749 90	
TOTAL COST OF EQUIPMENT OWNED,		\$659,633 04
Cost of land and buildings:		
Land and buildings necessary for operation of railway,	\$385,058 24	
Electric power stations, including equipment,	638,148 89	
TOTAL COST OF LAND AND BUILDINGS OWNED,		1,023,207 13
TOTAL PERMANENT INVESTMENTS,		\$3,623,215 99
Cash and current assets: sinking and other special funds,		100,000 00
Miscellaneous assets: materials and supplies,		47,646 35
TOTAL,		\$3,770,862 34
LIABILITIES.		Cr.
Capital stock,		\$1,958,400 00
Funded debt,		600,000 00
Current liabilities:		
Loans and notes payable,	\$953,000 00	
Audited vouchers and accounts,	30,811 34	
Salaries and wages,	3,351 00	
TOTAL CURRENT LIABILITIES,		987,162 34
Accrued liabilities:		
Interest accrued and not yet due,	\$7,373 00	
Taxes accrued and not yet due,	20,450 49	
TOTAL ACCRUED LIABILITIES,		27,823 49
Profit and loss balance (surplus),		197,476 51
TOTAL,		\$3,770,862 34
CAPITAL STOCK.		
Capital stock authorized by law,	\$1,958,400 00	
Capital stock authorized by votes of company,	1,958,400 00	
Capital stock issued and outstanding,		\$1,958,400 00
Number of shares issued and outstanding,	19,584	
Number of stockholders,	502	
Number of stockholders in Massachusetts,	421	
Amount of stock held in Massachusetts,	\$1,786,800 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Four 15-year bonds of \$25,000 each, redeemable in five years from April 1, 1900, at the option of the company, dated April 1, 1895,	4	April 1, 1910,	\$100,000 00	\$4,000 00
First mortgage bonds,	4	April 1, 1923,	500,000 00	10,000 00
TOTALS,			\$600,000 00	\$14,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of reserve fund,	\$100,000 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$100,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	18,260,019
Number carried per mile of main railway track operated, .	209,844
Number of car miles run,	4,719,860
Average number of persons employed,	510

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	110	-	110	110	-
Open passenger cars,	116	-	116	-	-
TOTAL,	226	-	226	110	626
CARS — OTHER SERVICE.					
Box freight cars,	9	-	-	-	-
Platform freight cars,	2	5	-	-	-
TOTAL,	11	5	-	-	-
Snow ploughs,	1	21	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: 2 buggies, 4 sleighs, 4 wagons,	10
Horses,	10
Other items of equipment: 2 lathes, 1 wheel press, 2 upright drills, 2 field spool winders, 1 10-horse-power stationary motor, shafting, pulleys, belts, etc.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	64.914 miles.
Length of second main track,	22 103 "
Total length of main track,	87.017 "
Length of sidings, switches, etc.,	6.729 "
Total, computed as single track,	93.746 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.237 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Springfield, West Springfield, Chicopee, Longmeadow, East Longmeadow and Agawam.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:—		
With New York, New Haven & Hartford Railroad, at Boston Road,	1	1
With New York, New Haven & Hartford Railroad, at Wilbraham Road,	1	1
With spur track, Chapman Valve Manufacturing Company, at Indian Orchard, used once a day for freight only,	1	2
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	4

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	36	-	39	-	75
Employees,	-	9	1	9	1	18
Other persons,	-	13	3	60	3	73
TOTALS,	-	58	4	108	4	166

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John Olmsted, *President*, Springfield, Mass. Frederick Harris, *Treasurer*, Springfield, Mass. Jonathan Barnes, *Clerk of Corporation*, Springfield, Mass. Lucius E. Ladd, *Auditor*, Springfield, Mass. Geo. W. Cook, *Superintendent*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John Olmsted, Springfield, Mass. Frederick Harris, Springfield, Mass. Alonzo Willard Damon, Springfield, Mass. George W. Cook, Springfield, Mass. Julius H. Appleton, Springfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN OLMSTED,
FREDERICK HARRIS,
ALONZO WILLARD DAMON,
GEO. W. COOK,
JULIUS H. APPLETON,
FREDERICK HARRIS,
GEO. W. COOK,

Directors.
Treasurer.
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. Oct. 31, 1903. Then personally appeared the above-named John Olmsted, Frederick Harris, Alonzo Willard Damon, George W. Cook and Julius H. Appleton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JONATHAN BARNES,
Justice of the Peace.

REPORT

OF THE

SPRINGFIELD & EASTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$106,934 67
Operating expenses,	73,130 03
NET EARNINGS FROM OPERATION,	\$33,804 64
Miscellaneous income:	
Weighing and gum machines,	\$244 83
Sale of junk,	329 04
TOTAL MISCELLANEOUS INCOME,	573 87
GROSS INCOME ABOVE OPERATING EXPENSES,	\$34,378 51
Charges upon income accrued during the year:	
Interest on funded debt,	\$16,500 00
Interest and discount on unfunded debts and loans,	1,162 92
Taxes, State and local,	6,642 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	24,304 92
Surplus for the year ending September 30, 1903,	\$10,073 59
Amount of surplus September 30, 1902,	3,014 45
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$13,088 04
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$106,348 55
Receipts from carriage of mails,	425 70
Receipts from advertising in cars,	160 42
GROSS EARNINGS FROM OPERATION,	\$106,934 67
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,548 19
General office expenses and supplies,	2,377 34
Legal expenses,	917 24
Insurance,	4,323 16

Maintenance of roadway and buildings :	
Repair of roadbed and track,	\$3,978 19
Repair of electric line construction,	2,155 62
Repair of buildings,	1,664 06
Maintenance of equipment :	
Repair of cars and other vehicles,	2,897 16
Repair of electric equipment of cars,	2,075 78
Transportation expenses :	
Cost of electric motive power,	25,236 39
Wages and compensation of persons employed in conducting transportation,	21,388 63
Removal of snow and ice,	1,876 86
Damages for injuries to persons and property,	489 65
Rentals of buildings and other property,	322 00
Other transportation expenses :	
Car service supplies,	512 36
Miscellaneous car service expense,	367 40
TOTAL OPERATING EXPENSES,	\$73,130 03

PROPERTY ACCOUNTS.

Additions to railway : sidings and grading,	\$5,975 26
Additions to equipment :	
Electric equipment of cars,	\$84 48
Additional rolling stock and vehicles,	185 10
TOTAL ADDITIONS TO EQUIPMENT,	269 58
Additions to land and buildings :	
Additional land necessary for operation of railway,	\$200 00
New electric power stations, including machinery, etc.,	202 09
Additional equipment of power stations,	297 39
Other new buildings necessary for operation of railway,	2,171 80
TOTAL ADDITIONS TO LAND AND BUILDINGS,	2,871 28
Additions to other permanent property : Forest Lake property,	257 62
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$9,373 74

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR.
Cost of railway :	
Roadbed and tracks,	\$368,675 50
Electric line construction, including poles, wiring, feeder lines, etc.,	128,966 17
Engineering and other expenses incident to construction,	3,145 60
Other items of railway cost: right of way,	6,138 87
TOTAL COST OF RAILWAY OWNED,	\$506,926 14
Cost of equipment :	
Cars and other rolling stock and vehicles,	\$89,504 72
Electric equipment of same,	20,573 82
Other items of equipment : ploughs and cart,	8,696 14
TOTAL COST OF EQUIPMENT OWNED,	118,774 68

Cost of land and buildings :		
Land necessary for operation of railway, .	\$1,216 24	
Electric power stations, including equipment, .	80,896 96	
Other buildings necessary for operation of railway,	8,615 21	
TOTAL COST OF LAND AND BUILDINGS OWNED, . . .		\$90,728 41
Other permanent property : Forest Lake Park property, .		27,583 29
TOTAL PERMANENT INVESTMENTS,		\$744,012 52
Cash and current assets :		
Cash,	\$11,259 95	
Bills and accounts receivable,	3,217 37	
Other cash and current assets : personal property,	1,289 17	
TOTAL CASH AND CURRENT ASSETS,		15,766 49
Miscellaneous assets :		
Materials and supplies,	\$1,522 40	
Other assets and property : unexpired insurance,	3,145 30	
TOTAL MISCELLANEOUS ASSETS,		4,667 70
TOTAL,		\$764,446 71
LIABILITIES.		Cr.
Capital stock,		\$370,000 00
Funded debt,		330,000 00
Current liabilities :		
Loans and notes payable,	\$35,000 00	
Audited vouchers and accounts,	7,663 83	
Matured interest coupons unpaid (including coupons due October 1),	4,125 00	
TOTAL CURRENT LIABILITIES,		46,788 83
Accrued liabilities : taxes accrued and not yet due, . . .		4,569 84
Profit and loss balance (surplus),		13,088 04
TOTAL,		\$764,446 71
CAPITAL STOCK.		
Capital stock authorized by law,	\$370,000 00	
Capital stock authorized by votes of company,	370,000 00	
Capital stock issued and outstanding,		\$370,000 00
Number of shares issued and outstanding,	3,700	
Number of stockholders,	113	
Number of stockholders in Massachusetts,	96	
Amount of stock held in Massachusetts,	\$195,600 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . . .	Per Cent. 5	Jan. 1, 1922, .	\$330,000 00	\$16,600 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,122,852
Number carried per mile of main railway track operated, .	74,817
Number of car miles run,	514,453
Average number of persons employed,	59

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	13	-	13	13	-
Open passenger cars,	21	-	19	-	-
TOTAL,	34	-	32	13	102
CARS — OTHER SERVICE.					
Work cars,	-	1	-	-	-
Other cars,	1	-	-	-	2
Snow ploughs,	6	-	-	-	16

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: walkaway plough,	1
Highway vehicles: tip cart,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	28.374 miles.
Length of sidings, switches, etc.,	2.178 "
Total, computed as single track,	30.552 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.100 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Palmer, Monson, Ware and Wilbraham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: — With Ware River Branch, Boston & Albany Railroad, near Town House,	1	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	7	-	8
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	3	-	3
TOTALS,	-	1	-	10	-	11

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD & EASTERN STREET RAILWAY COMPANY,
PALMER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles F. Grosvenor, *President*, Palmer, Mass. Elbridge G. Hastings, *Vice-President*, Palmer, Mass. Arthur J. Purinton, *Treasurer, Clerk of Corporation and General Manager*, Palmer, Mass. Thomas W. Kenefick, *General Counsel*, Palmer, Mass. H. L. Merry, *Auditor*, New York. Frank S. Hunnewell, *Superintendent*, Palmer, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Grosvenor, Palmer, Mass. Elbridge G. Hastings, Palmer, Mass. Hiram E. W. Clark, Thorndike, Mass. Elmer G. Childs, Bondsville, Mass. George C. Flynt, Monson, Mass. Henry M. Clark, Ware, Mass. Fred T. Ley, Springfield, Mass. Allan W. Paige, Bridgeport, Conn. Arthur J. Purinton, Palmer, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. F. GROSVENOR,
FRED T. LEY,
HENRY M. CLARK,
E. G. CHILDS,
E. G. HASTINGS,
H. E. W. CLARK,
GEO. C. FLYNT,
ALLAN W. PAIGE,
A. J. PURINTON,

Directors.

A. J. PURINTON,

Treasurer.

A. J. PURINTON,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. Nov. 3, 1903. Then personally appeared the above-named Charles F. Grosvenor, Fred T. Ley, Henry M. Clark, E. G. Childs, E. G. Hastings, H. E. W. Clark, George C. Flynt, Allan W. Paige and A. J. Purinton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS W. KENEFICK,

Justice of the Peace.

REPORT

OF THE

TEMPLETON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$47,532 35
Operating expenses,	36,268 47
GROSS INCOME ABOVE OPERATING EXPENSES,	\$11,263 88
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$20,621 22
Taxes, State and local,	\$311 40
Taxes, commutation,	437 16
	748 56
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	21,369 78
Deficit for the year ending September 30, 1903,	\$10,105 90
Amount of deficit September 30, 1902,	20,186 10
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$30,292 00
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$45,133 65
Receipts from carriage of mails,	177 99
Receipts from carriage of express and parcels,	1,062 47
Receipts from carriage of freight,	731 82
Receipts from advertising in cars,	174 95
Receipts from interest on deposits,	1 50
Other earnings from operation,	249 97
GROSS EARNINGS FROM OPERATION,	\$47,532 35
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,150 00
General office expenses and supplies,	165 96
Legal expenses,	176 71
Insurance,	340 93
Other general expenses,	72 52

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$2,377 04
Repair of electric line construction,	14 13
Maintenance of equipment: repair of cars and other vehicles,	3,122 89
Transportation expenses:	
Cost of electric motive power,	10,088 09
Wages and compensation of persons employed in conducting transportation,	14,901 88
Removal of snow and ice,	306 49
Damages for injuries to persons and property,	3,180 51
Other transportation expenses:	
Freight,	176 04
Express,	195 28
TOTAL OPERATING EXPENSES,	\$36,268 47

PROPERTY ACCOUNTS.

Additions to railway: Templeton Street Railway,	\$150,810 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$150,810 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.	DR
Cost of railway,*	\$391,786 25
Cash and current assets: cash,	151 70
Profit and loss balance (deficit),	30,292 00
TOTAL,	\$422,229 95
LIABILITIES.	CR.
Capital stock,	\$75,000 00
Current liabilities: loans and notes payable,	347,229 95
TOTAL,	\$422,229 95

CAPITAL STOCK.

Capital stock authorized by law,	\$75,000 00	
Capital stock authorized by votes of company,	75,000 00	
Capital stock issued and outstanding,		\$75,000 00
Number of shares issued and outstanding,	750	
Number of stockholders,	80	
Number of stockholders in Massachusetts,	80	
Amount of stock held in Massachusetts,	\$75,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	878,508
Number carried per mile of main railway track operated,	49,153
Number of car miles run,	238,705
Average number of persons employed,	30

* No way of ascertaining items of cost of construction or equipment.

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	6	6	6	-
Open passenger cars,	6	6	-	-
TOTAL,	12	12	6	24
CARS — OTHER SERVICE.				
Box freight cars,	1	1	-	-
Platform freight cars,	1	-	-	-
TOTAL,	2	1	-	-
Snow ploughs,	2	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	17 873 miles.
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GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: — With Boston & Albany, Templeton,	1	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

TEMPLETON STREET RAILWAY COMPANY,

307 WASHINGTON STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

C. H. Adams, *President*, 307 Washington Street, Boston, Mass. M. A. McElroy, *Treasurer and Clerk of Corporation*, 307 Washington Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Percival Blodgett, Templeton, Mass. Charles H. Adams, Melrose, Mass. Frederick Greenwood, Templeton, Mass. George F. McEnaney, Newton, Mass. Frederick G. Roberts, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. H. ADAMS,
FREDERICK G. ROBERTS,
GEORGE F. MCENANEY,

Directors.

M. A. MCELROY,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 11, 1903. Then personally appeared the above-named Chas. H. Adams, Frederick G. Roberts, George F. McEnaney, directors, and M. A. McElroy, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD L. COLLINS,

Justice of the Peace.

REPORT

OF THE

UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$366,158 43
Operating expenses,	258,758 35
GROSS INCOME ABOVE OPERATING EXPENSES,	\$107,400 08
Charges upon income accrued during the year :	
Interest on funded debt, \$20,000 00	
Interest and discount on unfunded debts and loans, 13,433 18	
Taxes, State and local, . . . \$14,138 62	
Taxes, commutation, . . . 7,665 34	
	21,803 96
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	55,237 14
NET DIVISIBLE INCOME,	\$52,162 94
Dividends declared (8 per cent),	48,000 00
Surplus for the year ending September 30, 1903,	\$4,162 94
Amount of surplus September 30, 1902,	50,000 00
Credits to profit and loss account during the year :	
Premium on stock, \$150,000 00	
Adjustment of property accounts, 56,418 50	
TOTAL CREDITS, \$206,418 50	
Debits to profit and loss account during the year: adjustment of property accounts, 84,874 85	
NET AMOUNT CREDITED TO PROFIT AND LOSS,	121,543 65
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$175,706 59
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$339,164 28
Receipts from carriage of mails,	247 00
Receipts from tolls for use of tracks by other companies,	22,527 17
Receipts from advertising in cars,	1,200 00
Receipts from interest on deposits,	200 00
Other earnings from operation :	
Special receipts,	70 60
Miscellaneous receipts,	2,749 38
GROSS EARNINGS FROM OPERATION,	\$366,158 43

EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$7,907 84
General office expenses and supplies,	524 03
Legal expenses,	47 00
Insurance,	20,203 72
Other general expenses,	2,139 89
Engineering,	409 20
Maintenance of roadway and buildings :	
Repair of roadbed and track,	9,316 44
Repair of electric line construction,	3,229 68
Repair of buildings,	6,564 15
Maintenance of equipment :	
Repair of cars and other vehicles,	18,828 55
Repair of electric equipment of cars,	9,737 13
Renewal of horses, harnesses, shoeing, etc.,	158 87
Provender and stabling for horses,	1,293 37
Repair of shop tools and machinery,	558 90
Transportation expenses :	
Cost of electric motive power, \$53,583.53; less power sold, \$2,103.09; net,	51,480 44
Wages and compensation of persons employed in conduct- ing transportation,	104,069 20
Removal of snow and ice,	635 98
Damages for injuries to persons and property,	7,522 41
Rentals of buildings and other property,	7,968 14
Other transportation expenses,	6,163 41
TOTAL OPERATING EXPENSES,	\$258,758 35
PROPERTY ACCOUNTS.	
Additions to railway :	
Extension of tracks,	\$44,707 64
New electric line construction,	15,711 46
TOTAL ADDITIONS TO RAILWAY,	\$60,419 10
Additions to equipment :	
Additional cars (6 in number),	\$27,891 21
Electric equipment of same,	8,580 39
Other additional rolling stock and vehicles,	2,356 37
Other additions to equipment,	6,902 99
TOTAL ADDITIONS TO EQUIPMENT,	45,730 96
Additions to land and buildings :	
Additional land necessary for operation of railway,	\$37,085 67
New electric power stations, including ma- chinery, etc.,	86 40
Other new buildings necessary for operation of railway,	42,815 57
TOTAL ADDITIONS TO LAND AND BUILDINGS,	79,987 64
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$186,137 70
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts) :	
Construction,	\$25,441 63
Electric line construction,	3,295 91
Cars,	14 06

Deductions from property accounts, etc. — *Concluded.*

Electric equipment,	\$24,840 59
Registers,	438 96
Buildings,	30,843 70

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . .	\$84,874 85
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NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$101,262 85
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GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$646,980 87	
Electric line construction, including poles, wiring, feeder lines, etc.,	141,131 73	
TOTAL COST OF RAILWAY OWNED,		\$788,112 60
Cost of equipment:		
Cars and other rolling stock and vehicles, . .	\$164,008 23	
Electric equipment of same,	82,237 89	
Horses,	700 00	
Other items of equipment: registers, \$1,740; tools and machinery, \$14,561.23,	16,301 23	
TOTAL COST OF EQUIPMENT OWNED,		263,247 35
Cost of land and buildings:		
Land necessary for operation of railway, . .	\$107,960 95	
Electric power stations, including equipment, .	243,314 06	
Other buildings necessary for operation of railway,	110,570 75	
TOTAL COST OF LAND AND BUILDINGS OWNED,		461,845 76
TOTAL PERMANENT INVESTMENTS,		\$1,513,205 71
Cash and current assets:		
Cash,	\$16,131 34	
Bills and accounts receivable,	1,923 49	
Sinking and other special funds,	4,664 24	
Other cash and current assets: prepaid in- surance,	2,870 00	
TOTAL CASH AND CURRENT ASSETS,		25,589 07
Miscellaneous assets: materials and supplies, .		50,676 49
TOTAL,		\$1,589,471 27
LIABILITIES.		CR.
Capital stock,		\$900,000 00
Funded debt,		400,000 00
Current liabilities:		
Loans and notes payable,	\$91,796 48	
Audited vouchers and accounts,	12,865 72	
Miscellaneous current liabilities: outstand- ing tickets,	1,085 33	
TOTAL CURRENT LIABILITIES,		105,747 53
Accrued liabilities: taxes accrued and not yet due, . .		7,665 34
Sinking and other special funds: supply adjustment account, .		351 81
Profit and loss balance (surplus),		175,706 59
TOTAL,		\$1,589,471 27

CAPITAL STOCK.			
Capital stock authorized by law,	\$900,000 00		
Capital stock authorized by votes of company,	900,000 00		
Capital stock issued and outstanding,			\$900,000 00
Number of shares issued and outstanding,	9,000		
Number of stockholders,	168		
Number of stockholders in Massachusetts,	152		
Amount of stock held in Massachusetts,	\$508,200 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Consolidated mortgage gold bonds (may be registered),	5	Jan. 2, 1914, .	\$400,000 00	\$20,000 00

SINKING AND OTHER SPECIAL FUNDS

Additions during the year to supply adjustment fund,	\$351 81
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$351 81

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	6,964,930
Number carried per mile of main railway track operated,	240,046
Number of car miles run,	1,489,889
Average number of persons employed,	240

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors
CARS — PASSENGER SERVICE.						
Box passenger cars,	48	1	49	48	48	-
Open passenger cars,	65	2	67	65	-	-
TOTAL,	113	3	116	113	48	185
CARS — OTHER SERVICE.						
Work cars,	3	-	-	-	-	-
Other cars,	3	-	-	-	-	-
TOTAL,	6	-	-	-	-	-
Snow ploughs,	6	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: sweeper,	1
Highway vehicles: 1 low gear, 2 road machines, 1 democrat wagon, 1 sleigh, 1 express wagon, 2 tower wagons, 1 open buggy, 2 tip carts,	11
Horses,	5

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	24.499	.167	24.666
Length of second main track,	4.349	-	4.349
TOTAL LENGTH OF MAIN TRACK,	28.848	.167	29.015
Length of sidings, switches, etc.,	1.619	.026	1.645
TOTAL COMPUTED AS SINGLE TRACK,	30.467	.193	30.660

Names of the several cities and towns in which the railways operated by the company are located: New Bedford, Fairhaven and Dartmouth.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:— With New York, New Haven & Hartford Railroad, Eastern District, as follows:— At Weld Street, New Bedford, Taunton Division,	3	1
At Main Street, Fairhaven, Cape Cod Division,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	5	2

Number of above crossings at which *frogs* are inserted in the tracks, 2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	13	-	15
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	16	1	16
TOTALS,	-	2	1	29	1	31

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UNION STREET RAILWAY COMPANY,
7 PURCHASE STREET, NEW BEDFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry H. Crapo, *President*, New Bedford, Mass. Thomas B. Tripp, *Vice-President*, New Bedford, Mass. Elton S. Wilde, *Treasurer*, New Bedford, Mass. Clarence A. Cook, *Clerk of Corporation*, New Bedford, Mass. Walter Clifford, *General Counsel*, New Bedford, Mass. John F. Swift, *Auditor*, New Bedford, Mass. Edward E. Potter, *Superintendent*, New Bedford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Thomas B. Tripp, New Bedford, Mass. Clarence A. Cook, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Charles H. Lawton, New Bedford, Mass. Lot B. Bates, New Bedford, Mass. Thomas S. Hathaway, New Bedford, Mass. Walter P. Winsor, Fairhaven, Mass. Oliver Prescott, Jr., Dartmouth, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
OLIVER PRESCOTT, JR.,
CLARENCE A. COOK,
LOT B. BATES,
CHAS. H. LAWTON,
ELTON S. WILDE,
EDWARD E. POTTER,
Directors.
Treasurer.
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. Nov. 5, 1903. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, Oliver Prescott, Jr., Clarence A. Cook, Lot B. Bates, Charles H. Lawton, Elton S. Wilde and Edward E. Potter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,
Justice of the Peace.

REPORT

OF THE

UXBRIDGE & BLACKSTONE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$24,274 90
Operating expenses,	12,977 44
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$11,297 46
Charges upon income accrued during the year :	
Interest on funded debt,	\$2,666 67
Interest and discount on unfunded debts and loans,	716 67
Taxes, State and local,	751 69
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	4,135 03
Surplus for the year ending September 30, 1903, . . .	\$7,162 43
Amount of surplus September 30, 1902,	656 77
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$7,819 20
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$24,274 90
GROSS EARNINGS FROM OPERATION,	\$24,274 90
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,555 00
General office expenses and supplies,	301 53
Insurance,	317 52
Maintenance of roadway and buildings :	
Repair of roadbed and track,	173 64
Repair of electric line construction,	1 50
Repair of buildings,	14 99
Maintenance of equipment :	
Repair of cars and other vehicles,	198 36
Repair of electric equipment of cars,	13 60
Transportation expenses :	
Cost of electric motive power,	4,174 61
Wages and compensation of persons employed in conducting transportation,	5,301 79

Transportation expenses — <i>Concluded.</i>	
Removal of snow and ice,	\$219 08
Other transportation expenses:	
Car service supplies,	190 82
Car house labor,	515 00
TOTAL OPERATING EXPENSES,	\$12,977 44

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 38,995 feet),	\$117,535 01
New electric line construction (length, 38,995 feet),	20,509 72
TOTAL ADDITIONS TO RAILWAY,	\$138,044 73
Additions to equipment:	
Additional cars (10 in number),	\$13,638 20
Electric equipment of same,	13,045 50
TOTAL ADDITIONS TO EQUIPMENT,	26,683 70
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$5,521 00
New buildings necessary for operation of railway,	6,501 10
TOTAL ADDITIONS TO LAND AND BUILDINGS,	12,022 10
Additions to other permanent property:	
Interest accrued during construction of railway,	\$3,845 61
Engineering and other expenses incident to construction,	13,682 20
Office furniture and fixtures,	98 25
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,	17,626 06
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$194,376 59
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): property accounts' investments as per last preceding report (September 30, 1902),	
	139,948 89
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$54,427 70

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$117,535 01	
Electric line construction, including poles, wiring, feeder lines, etc.,	20,509 72	
Interest accrued during construction of railway,	3,845 61	
Engineering and other expenses incident to construction,	13,682 20	
TOTAL COST OF RAILWAY OWNED,		\$155,572 54

Cost of equipment:			
Cars and other rolling stock and vehicles,	\$13,638	20	
Electric equipment of same,	13,045	50	
TOTAL COST OF EQUIPMENT OWNED,			\$26,683 70
Cost of land and buildings:			
Land necessary for operation of railway,	\$5,521	00	
Buildings necessary for operation of railway,	6,501	10	
TOTAL COST OF LAND AND BUILDINGS OWNED,			12,022 10
Other permanent property: office furniture and fixtures,			98 25
TOTAL PERMANENT INVESTMENTS,			\$194,376 59
Cash and current assets:			
Cash,	\$408	21	
Bills and accounts receivable,	97	86	
TOTAL CASH AND CURRENT ASSETS,			506 07
Miscellaneous assets:			
Prepaid insurance,	\$10	75	
Prepaid taxes,	140	67	
TOTAL MISCELLANEOUS ASSETS,			151 42
TOTAL,			\$195,034 08
LIABILITIES.		Cr.	
Capital stock,			\$80,000 00
Funded debt,			80,000 00
Current liabilities:			
Loans and notes payable,	\$26,000	00	
Audited vouchers and accounts,	339	54	
Matured interest coupons unpaid (including coupons due October 1),	666	67	
Miscellaneous current liabilities: matured interest on floating debt,	208	67	
TOTAL CURRENT LIABILITIES,			27,214 88
Profit and loss balance (surplus),			7,819 20
TOTAL,			\$195,034 08
CAPITAL STOCK.			
Capital stock authorized by law,	\$80,000	00	
Capital stock authorized by votes of company,	80,000	00	
Capital stock issued and outstanding,			\$80,000 00
Number of shares issued and outstanding,	800		
Number of stockholders,	36		
Number of stockholders in Massachusetts,	35		
Amount of stock held in Massachusetts,	\$79,500	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Feb 2, 1923, .	\$80,000 00	\$2,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	496,494
Number carried per mile of main railway track operated, .	67,735
Number of car miles run,	150,302
Average number of persons employed,	11

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	-	3	3	3	3	-
Open passenger cars,	6	-	6	6	-	12
TOTAL,	6	3	9	9	3	12
CARS — OTHER SERVICE.						
Work cars,	-	1	-	-	-	-
Snow ploughs,	1	-	-	-	-	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	7 330 miles.
Length of sidings, switches, etc., . . . . .	.240 "
Total, computed as single track,	7.570 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.590 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Uxbridge, Blackstone and Millville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: — With siding of New York, New Haven & Hartford Railroad (private), used by Blanchard Bros., North Main Street, Uxbridge, . . .	1	1

Number of above crossings at which frogs are inserted in the tracks, . . . 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UXBRIDGE & BLACKSTONE STREET RAILWAY COMPANY,
831 STATE MUTUAL BUILDING, WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Theodore S. Johnson, *President*, Worcester, Mass. Elijah B. Stoddard (deceased), *Vice-President*. Frank H. Viele, *Treasurer and Clerk of Corporation*, Worcester, Mass. Charles L. Rogers, *Superintendent*, Uxbridge, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Theodore S. Johnson, Worcester, Mass. Otis E. Putnam, Worcester, Mass. William H. Tyler, Worcester, Mass. Horace Wyman, Worcester, Mass. Frank H. Viele, Worcester, Mass. John E. Sayles, Uxbridge, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

THEODORE S JOHNSON,
FRANK H. VIELE,
OTIS E. PUTNAM,
WILLIAM H. TYLER,

Directors.

FRANK H. VIELE,

Treasurer.

CHARLES L. ROGERS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 26, 1903. Then personally appeared the above-named Theodore S. Johnson, Frank H. Viele, Otis E. Putnam, William H. Tyler and Charles L. Rogers, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. P. MCPHERSON,

Justice of the Peace.

REPORT

OF THE

WALTHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Operated by the Newton. Commenced operation in part April 29, 1903.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$3,602 73
Operating expenses,	7,729 03
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$4,126 30
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$2,887 81
Taxes, State and local,	1,005 60
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,893 41
Deficit for the year ending September 30, 1903,	\$8,019 71
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$8,019 71
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$3,602 73
GROSS EARNINGS FROM OPERATION,	\$3,602 73
EXPENSES OF OPERATION.	
General expenses: salaries of general officers and clerks,	\$1,110 50
Transportation expenses (operated by Newton Street Railway Company by agreement),	6,618 53
TOTAL OPERATING EXPENSES,	\$7,729 03
PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks (length, 4,490 feet),	\$28,720 05
New electric line construction (length, 4,490 feet),	1,839 04
Other additions to railway:	
Legal and engineering expenses, \$875 63;	
general expenses, \$4,965.35,	5,840 98
Interest during construction,	9,888 45
TOTAL ADDITIONS TO RAILWAY,	\$46,288 52

Additions to equipment:		
Insurance and interest,	\$2,557 23	
Sundry equipment,	4 24	
TOTAL ADDITIONS TO EQUIPMENT,		\$2,561 47
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$2,608 26	
Additional equipment of power stations,	200 00	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		2,808 26
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$51,658 25

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$181,559 59	
Electric line construction, including poles, wiring, feeder lines, etc.,	15,681 85	
Interest accrued during construction of rail- way,	23,225 79	
Engineering and other expenses incident to construction,	26,725 90	
Other items of railway cost: general expenses,	4,965 35	
TOTAL COST OF RAILWAY OWNED,		\$252,158 48
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$21,769 95	
Other items of equipment: sundry equipment,	178 74	
TOTAL COST OF EQUIPMENT OWNED,		21,948 69
Cost of land and buildings:		
Land necessary for operation of railway,	\$2,608 26	
Electric power stations, including equipment,	200 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		2,808 26
TOTAL PERMANENT INVESTMENTS,		\$276,915 43
Cash and current assets:		
Cash,	\$1,274 72	
Bills and accounts receivable,	7,500 00	
TOTAL CASH AND CURRENT ASSETS,		8,774 72
Miscellaneous assets: materials and supplies,		48,838 58
Profit and loss balance (deficit),		8,019 71
TOTAL,		\$342,548 44
LIABILITIES.		Cr.
Capital stock,		\$60,000 00
Current liabilities:		
Loans and notes payable,	\$210,000 00	
Audited vouchers and accounts,	71,542 84	
TOTAL CURRENT LIABILITIES,		281,542 84
Accrued liabilities: taxes accrued and not yet due,		1,005 60
TOTAL,		\$342,548 44

CAPITAL STOCK.			
Capital stock authorized by law,	\$60,000	00	
Capital stock authorized by votes of company,	150,000	00	
Capital stock issued and outstanding,			\$50,600 00
Amount paid in on 94 shares not yet issued,			9,400 00
TOTAL CAPITAL STOCK LIABILITY,			\$60,000 00
Number of shares issued and outstanding,	506		
Number of stockholders,	11		
Number of stockholders in Massachusetts,	11		
Amount of stock held in Massachusetts,	\$50,600	00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	83,680
Number carried per mile of main railway track operated,	23,705
Number of car miles run,	38,274
Company commenced operation April 29, 1903, of part of road.	

DESCRIPTION OF EQUIPMENT.

Open passenger cars (not equipped),	6
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Operated.
	Miles.	Miles.
Length of railway line,	6.447	3.530

Names of the several cities and towns in which the railways operated by the company are located: Waltham.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	3	-	3
TOTALS,	-	-	-	4	-	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WALTHAM STREET RAILWAY COMPANY,

40 WATER STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Eugene H. Mather, *President*, Portland, Me. Chas. F. Avery, *Vice-President*, 564 Atlantic Avenue, Boston, Mass. Harry G. Lowe, *Treasurer and Superintendent*, 53 State Street, Boston, Mass. Henry S. Milton, *Clerk of Corporation*, 10 Tremont Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Eugene H. Mather, Portland, Me. Chas. F. Avery, Newton, Mass. Oliver E. Williams, Boston, Mass. Louis deP. Cole, Boston, Mass. W. P. Howard, Boston, Mass. Bradshaw S. Tolman, Waltham, Mass. Henry S. Milton, Waltham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

OLIVER E. WILLIAMS,
EUGENE H. MATHER,
WILLIS P. HOWARD,
LOUIS DEP. COLE,
Directors.
HARRY G. LOWE,
Treasurer.
HARRY G. LOWE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 21, 1903. Then personally appeared the above-named Oliver E. Williams, Eugene H. Mather, Willis P. Howard and Louis deP. Cole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEO. A. FERNALD,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, NOV. 23, 1903. Then personally appeared the above-named Harry G. Lowe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HENRY S. MILTON,
Notary Public.

REPORT

OF THE

WARREN, BROOKFIELD & SPENCER STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$66,414 73
Operating expenses,	45,480 67
GROSS INCOME ABOVE OPERATING EXPENSES,	\$20,934 06
Charges upon income accrued during the year :	
Interest on funded debt,	\$6,250 00
Interest and discount on unfunded debts and loans,	4,607 69
Taxes, State and local, \$1,799 99	
Taxes, commutation, 660 90	
	2,460 89
Payments to sinking and other special funds :	
sinking fund,	2,000 00
Other deductions from income : amusements,	2,471 86
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	17,790 44
Surplus for the year ending September 30, 1903,	\$3,143 62
Amount of surplus September 30, 1902,	17,829 48
Credits to profit and loss account during the year :	
Sinking fund,	\$6,000 00
Sinking fund income,	426 11
TOTAL CREDITS,	\$6,426 11
Debits to profit and loss account during the year : reserve for depreciation,	\$6,426 11
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$20,973 10
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$66,172 25
Receipts from advertising in cars,	242 48
GROSS EARNINGS FROM OPERATION,	\$66,414 73

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$2,057 87
General office expenses and supplies,	263 67
Insurance,	959 97
Other general expenses : office,	1,088 30
Maintenance of roadway and buildings :	
Repair of roadbed and track,	3,005 69
Repair of electric line construction,	673 44
Repair of buildings,	120 81
Maintenance of equipment :	
Repair of cars and other vehicles,	1,702 31
Repair of electric equipment of cars,	2,202 91
Transportation expenses :	
Cost of electric motive power,	14,023 90
Wages and compensation of persons employed in conducting transportation,	15,581 17
Removal of snow and ice,	449 51
Damages for injuries to persons and property,	2,451 08
Other transportation expenses : oil, grease, etc.,	900 04
TOTAL OPERATING EXPENSES,	\$45,480 67

PROPERTY ACCOUNTS.

Additions to railway : State highway construction,	\$1,210 25
Additions to equipment :	
Additional cars (1 in number),	\$1,116 00
Other additions to equipment : sundry,	1 56
TOTAL ADDITIONS TO EQUIPMENT,	1,117 56
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$2,327 81

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway :		
Roadbed and tracks,	\$200,493 78	
Electric line construction, including poles, wiring, feeder lines, etc.,	46,735 88	
Engineering and other expenses incident to construction,	6,039 94	
TOTAL COST OF RAILWAY OWNED,		\$253,269 60
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$21,028 29	
Electric equipment of same,	14,795 20	
Other items of equipment : snow ploughs, heaters, registers, etc.,	4,902 83	
TOTAL COST OF EQUIPMENT OWNED,		40,726 32
Cost of land and buildings :		
Land necessary for operation of railway,	\$2,729 55	
Electric power stations, including equipment,	51,035 76	
Other buildings necessary for operation of railway,	12,323 91	
TOTAL COST OF LAND AND BUILDINGS OWNED,		66,089 22
TOTAL PERMANENT INVESTMENTS,		\$360,085 14

Cash and current assets :		
Cash,	\$369 53	
Bills and accounts receivable,	988 50	
Sinking and other special funds,	8,426 11	
Other cash and current assets :		
Prepaid interest,	564 19	
Prepaid insurance,	982 54	
TOTAL CASH AND CURRENT ASSETS,		\$11,330 87
Miscellaneous assets : materials and supplies,		926 23
TOTAL,		\$372,342 24
LIABILITIES.		CR.
Capital stock,		\$150,000 00
Funded debt,		125,000 00
Current liabilities : loans and notes payable,		66,600 00
Accrued liabilities : taxes accrued and not yet due,		1,343 03
Sinking and other special funds : reserve for depreciation,		8,426 11
Profit and loss balance (surplus),		20,973 10
TOTAL,		\$372,342 24
CAPITAL STOCK.		
Capital stock authorized by law,	\$220,000 00	
Capital stock authorized by votes of company,	220,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	19	
Number of stockholders in Massachusetts,	17	
Amount of stock held in Massachusetts,	\$145,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent 5	Nov. 16, 1916,	\$125,000 00	\$6,250 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of sinking fund,	\$6,000 00
Additions during the year to sinking fund,	2,426 11
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$8,426 11

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,367,515
Number carried per mile of main railway track operated, .	69,746
Number of car miles run,	371,856
Average number of persons employed,	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	7	-	7	7	-
Open passenger cars,	10	-	10	-	-
TOTAL,	17	-	17	7	32
CARS — OTHER SERVICE.					
Work cars,	1	1	-	-	-
Snow ploughs,	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
--	---

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	19.607 miles.
Length of sidings, switches, etc., . . . . .	.491 "
Total, computed as single track,	20.098 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,075 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With Boston & Albany Railroad, Main Street, East Brookfield,	1	1
Number of above crossings at which <i>frogs</i> are inserted in the tracks,		1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	3	1	7	1	10
Employees,	—	—	—	—	—	—
Other persons,	—	—	2	2	2	2
TOTALS,	—	3	3	9	3	12

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY,
BROOKFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Alex. B. Bruce, *President*, Lawrence, Mass. Ewen R. McPherson, *Vice-President*, Boston, Mass. Augustus Nickerson, *Treasurer and Clerk of Corporation*, Boston, Mass. Henry Clark, *Superintendent*, Brookfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Alex. B. Bruce, Lawrence, Mass. Ewen R. McPherson, Cambridge, Mass. Robert Redford, Lawrence, Mass. N. Sumner Myrick, Canton, Mass. Alonzo G. Van Nostrand, Boston, Mass. Josiah Q. Bennett, Cambridge, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ALEX. B. BRUCE,
ROBT. REDFORD,
N. SUMNER MYRICK,
ALONZO G. VAN NOSTRAND,
Directors.
AUGUSTUS NICKERSON,
Treasurer.
HENRY CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Oct. 29, 1903. Then personally appeared the above-named Alex. B. Bruce, Robt. Redford, N. Sumner Myrick, Alonzo G. Van Nostrand and Augustus Nickerson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HERBERT T. LANE,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. BROOKFIELD, Oct. 31, 1903. Then personally appeared the above-named Henry Clark, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEORGE H. CHAPIN,

Justice of the Peace.

REPORT

OF THE

WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Worcester & Connecticut Eastern Railway Company of Connecticut.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$9,891 28
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$875 00
Taxes,	20 46
Other expenses and charges upon income:	
rental paid Worcester & Webster Street	
Railway Company,	6,495 82
TOTAL EXPENSES AND CHARGES UPON INCOME, . . .	7,391 28
NET DIVISIBLE INCOME,	\$2,500 00
Dividends declared (5 per cent),	\$2,500 00
Amount of deficit September 30, 1902,	\$33,813 08
Credits to profit and loss account during the year: sundry	
old accounts, miscellaneous liabilities settled for less	
than they were charged at in last balance sheet, . . .	11,761 80
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$22,051 28
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$63,153 44
Other items of railway cost:	
Transmission line and sub-station,	50,000 00
Telephone line and block system,	403 62
Grading, etc., Beacon Park,	1,033 78
TOTAL COST OF RAILWAY OWNED,	\$114,590 84
Cost of equipment: cars and other rolling stock and vehicles,	
and electric equipment of same,	12,968 91

Cost of land and buildings:		
Land necessary for operation of railway,	\$1,047 00	
Electric power stations, including equipment,	3,388 92	
Other buildings necessary for operation of railway,	3,329 84	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$7,765 76
TOTAL PERMANENT INVESTMENTS,		\$135,325 51
Profit and loss balance (deficit),		22,051 28
TOTAL,		\$157,376 79
LIABILITIES.		CR.
Capital stock,		\$50,000 00
Funded debt,		30,000 00
Contingent liability: The Worcester & Connecticut Eastern Railway Company, for payment of floating debt,		77,376 79
TOTAL,		\$157,376 79
PROPERTY ACCOUNTS.		
Additions to railway: completion of sub-station and transmission line,		\$25,000 00
Additions to land and buildings: additional land necessary for operation of railway,		177 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$25,177 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): 2 cars and electric equipment sold,		3,992 30
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$21,184 70
CAPITAL STOCK.		
Capital stock authorized by law,	\$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	15	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	\$3,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Nov. 1, 1919, .	\$30,000 00	\$1,500 00

RAILWAY OWNED.

Length of railway line,	5.880 miles.
Length of sidings, switches, etc., . . . . .	.210 "
Total, computed as single track,	6.090 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,870 miles.
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Names of the several cities and towns in which the railway owned by the company is located : Webster.

GENERAL REMARKS AND EXPLANATIONS.

Leased and operated by the Worcester & Connecticut Eastern Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEBSTER & DUDLEY STREET RAILWAY COMPANY,
WEBSTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lyman R. Eddy, *President*, Webster, Mass. Elisha N. Bigelow, *Vice-President*, Webster, Mass. John Flint, *Treasurer*, Webster, Mass. Charles Haggerty, *Clerk of Corporation*, Webster, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Lyman R. Eddy, Webster, Mass. Elisha N. Bigelow, Webster, Mass. John Flint, Webster, Mass. Charles Haggerty, Webster, Mass. Oscar Shumway, Webster, Mass. Warren D. Chase, Hartford, Conn. Charles L. Campbell, Putnam, Conn. Henry J. Conant, Boston, Mass. George M. Cole, Plattsburgh, N. Y.

We hereby certify that the statements contained in the foregoing report are full, just and true.

LYMAN R. EDDY,
JOHN FLINT,
ELISHA N. BIGELOW,
OSCAR SHUMWAY,
CHARLES HAGGERTY,
CHARLES L. CAMPBELL,
Directors.
JOHN FLINT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WEBSTER, Nov 4, 1903. Then personally appeared the above-named John Flint, Elisha N. Bigelow, Oscar Shumway, Lyman R. Eddy and Charles Haggerty, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILLIAM F. GALE,

Justice of the Peace.

STATE OF CONNECTICUT.

COUNTY OF WINDHAM, SS. PUTNAM, Nov. 4, 1903. Personally appeared Charles L. Campbell, one of the signers of the foregoing certificate by him subscribed, and acknowledged the same to be true.

Before me,

RICHARD GORMAN,

Justice of the Peace.

REPORT

OF THE

WEBSTER & DUDLEY AND WORCESTER & WEBSTER
STREET RAILWAYS(WORCESTER & CONNECTICUT EASTERN RAILWAY COMPANY OF
CONNECTICUT, LESSEE)

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$95,923 74
Operating expenses,	73,409 63
GROSS INCOME ABOVE OPERATING EXPENSES, . .	\$22,514 11
NET PROFIT FROM OPERATION,	\$22,514 11
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$93,762 88
Receipts from carriage of mails,	259 16
Receipts from advertising in cars,	266 28
Other earnings from operation: rent of equipment, . .	1,635 42
GROSS EARNINGS FROM OPERATION,	\$95,923 74
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,212 02
General office expenses and supplies,	815 61
Legal expenses,	50 84
Insurance,	514 21
Other general expenses:	
Advertising and attractions,	2,096 70
Miscellaneous general expenses,	1,593 40
Maintenance of roadway and buildings:	
Repair of roadbed and track,	4,873 26
Repair of electric line construction,	1,168 91
Repair of buildings,	295 63
Maintenance of equipment:	
Repair of cars and other vehicles,	5,115 95
Repair of electric equipment of cars,	4,560 33
Transportation expenses:	
Cost of electric motive power,	21,391 62
Wages and compensation of persons employed in conducting transportation,	22,277 48

Transportation expenses — <i>Concluded.</i>	
Removal of snow and ice,	\$485 38
Damages for injuries to persons and property,	4,832 90
Rentals of buildings and other property,	396 80
Other transportation expenses:	
Miscellaneous car service expenses,	560 86
Hired equipment,	167 73
TOTAL OPERATING EXPENSES,	\$73,409 63

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,880,441
Number carried per mile of main railway track operated,	83,971
Number of car miles run,	524,176
Average number of persons employed,	70

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	9	-	9	9	32
Open passenger cars,	14	-	14	-	40
TOTAL,	23	-	23	9	72
CARS — OTHER SERVICE.					
Work cars,	1	1	-	-	2
Snow ploughs,	3	-	-	-	4

MISCELLANEOUS EQUIPMENT.

Tower wagon,	1
Road machine,	1

RAILWAY LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY HELD UNDER LEASE, ETC.	Held under Lease or Contract.	Trackage over Other Railways.	Total Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	20.794	1.600	22.394
Length of sidings, switches, etc., . . . . .	.831	-	.831
TOTAL, COMPUTED AS SINGLE TRACK,	21.625	1.600	23.225

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.193 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Worcester, Auburn, Oxford and Webster.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	7	-	10
Employees,	-	-	-	1	-	1
Other persons,	-	-	2	3	2	3
TOTALS,	-	3	2	11	2	14

CORPORATE NAME AND ADDRESS OF THE LESSEE COMPANY.

WORCESTER & CONNECTICUT EASTERN RAILWAY COMPANY,
PUTNAM, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederick A. Jacobs, *President*, Danielson, Conn. H. M. Kochersperger, *Treasurer*, New Haven, Conn. Samuel Anderson, *General Manager*, Putnam, Conn. J. Boise Potter, *Superintendent*, Webster, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven, Conn. Edwin Milner, Moosup, Conn. F. S. Curtis, Boston, Mass. H. M. Kochersperger, New Haven, Conn. Frederick A. Jacobs, Danielson, Conn. E. D. Robbins, Hartford, Conn. H. Hobart Porter, Jr., Lawrence, L. I. E. N. Sanderson, New York, N. Y.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FREDERICK A. JACOBS,
H. M. KOCHERSPERGER,
Directors.
H. M. KOCHERSPERGER,
Treasurer.

STATE OF CONNECTICUT.

COUNTY OF WINDHAM, SS. .KILLINGLY, Nov. 2, 1903. Then personally appeared the above-named Frederick A. Jacobs, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HARRY E. BACK,

Justice of the Peace.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, SS. NEW HAVEN, Nov. 3, 1903. Then personally appeared the above-named H. M. Kochersperger, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

S. C. FLEETWOOD,

Notary Public.

REPORT

OF THE

WELLESLEY & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$53,811 57
Operating expenses,	43,861 27
GROSS INCOME ABOVE OPERATING EXPENSES,	\$9,950 30
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$256 25
Taxes, State and local,	3,957 39
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	4,213 64
NET DIVISIBLE INCOME,	\$5,736 66
Dividends declared (6 per cent),	6,900 00
Deficit for the year ending September 30, 1903,	\$1,163 34
Amount of surplus September 30, 1902,	7,004 05
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$5,840 71
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$52,774 52
Receipts from tolls for use of tracks by other companies,	993 31
Receipts from advertising in cars,	43 74
GROSS EARNINGS FROM OPERATION,	\$53,811 57
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$5,764 12
General office expenses and supplies,	1,343 63
Legal expenses,	500 00
Insurance,	432 94

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$2,097 25
Repair of electric line construction,	626 48
Maintenance of equipment:	
Repair of cars and other vehicles,	2,181 58
Repair of electric equipment of cars,	1,991 90
Renewal of horses, harnesses, shoeing, etc.,	19 07
Provender and stabling for horses,	71 43
Transportation expenses:	
Cost of electric motive power,	10,435 76
Wages and compensation of persons employed in conducting transportation,	15,140 08
Removal of snow and ice,	799 35
Damages for injuries to persons and property,	2,089 69
Rentals of buildings and other property,	318 11
Other transportation expenses,	49 88
TOTAL OPERATING EXPENSES,	\$43,861 27

PROPERTY ACCOUNTS.

Additions to railway: interest, engineering and other expenses incident to construction,		\$2,070 71
Additions to equipment:		
Additional cars (4 in number),	\$10,777 48	
Electric equipment of same,	6,844 87	
TOTAL ADDITIONS TO EQUIPMENT,		17,622 35
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$19,693 06

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$80,762 42	
Electric line construction, including poles, wiring, feeder lines, etc.,	16,000 11	
Interest accrued during construction of railway,	600 00	
Engineering and other expenses incident to construction,	3,454 43	
TOTAL COST OF RAILWAY OWNED,		\$100,816 96
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$26,253 81	
Electric equipment of same,	25,542 79	
TOTAL COST OF EQUIPMENT OWNED,		51,796 60
Cost of land and buildings: land necessary for operation of railway,		
		5,240 00
TOTAL PERMANENT INVESTMENTS,		\$157,853 56
Cash and current assets: bills and accounts receivable,		
		31 25
TOTAL,		\$157,884 81

LIABILITIES.		Cr.	
Capital stock,			\$115,000 00
Current liabilities:			
Loans and notes payable,	\$15,000 00		
Audited vouchers and accounts,	14,544 10		
TOTAL CURRENT LIABILITIES,			29,544 10
Sinking and other special funds: insurance fund,			7,500 00
Profit and loss balance (surplus),			5,840 71
TOTAL,			\$157,884 81

CAPITAL STOCK.			
Capital stock authorized by law,	\$115,000 00		
Capital stock authorized by votes of company,	115,000 00		
Capital stock issued and outstanding,			\$115,000 00
Number of shares issued and outstanding,	1,150		
Number of stockholders,	8		
Number of stockholders in Massachusetts,	8		
Amount of stock held in Massachusetts,	\$115,000 00		

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of insurance fund,	\$7,500 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$7,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,133,770
Number carried per mile of main railway track operated,	117,562
Number of car miles run,	250,734
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	-
Open passenger cars,	13	13	-	-
TOTAL,	18	18	5	43
Snow ploughs,	2	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	4.690	4.954	9.644
Length of sidings, switches, etc., . . . . .	.210	-	.210
TOTAL, COMPUTED AS SINGLE TRACK,	4.900	4.954	9.854

Names of the several cities and towns in which the railways operated by the company are located: Newton.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	5	-	7
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	2	-	2
TOTALS,	-	2	-	7	-	9

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WELLESLEY & BOSTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Adams D. Clafin, *President*, Newtonville, Mass. James L. Richards, *Vice-President*, Boston, Mass. Frederic H. Lewis, *Treasurer*, Newtonville, Mass. Russell A. Sears, *Clerk of Corporation*, Boston, Mass. Coolidge & Hight, *General Counsel*, Boston, Mass. Newell C. Smith, *Superintendent*, Auburn-dale, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Clafin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frederic H. Lewis, Swampscott, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFLIN,
WILLIAM F. HAMMETT,
SYDNEY HARWOOD,
FREDERIC H. LEWIS,
FRANK W. REMICK,
J. L. RICHARDS,
ALDEN E. VILES,

Directors.

FREDERIC H. LEWIS,

Treasurer.

NEWELL C. SMITH,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Adams D. Claflin, William F. Hammett, Sydney Harwood, Frank W. Remick, J. L. Richards, Frederic H. Lewis, Alden E. Viles and Newell C. Smith, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RUSSELL A. SEARS,

Justice of the Peace.

REPORT

OF THE

WESTBOROUGH & HOPKINTON STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$14,137 37
Operating expenses,	12,098 45
GROSS INCOME ABOVE OPERATING EXPENSES,	\$2,038 92
Charges upon income accrued during the year:	
Interest on funded debt,	\$833 33
Interest and discount on unfunded debts and loans,	546 30
Taxes, State and local,	\$670 76
Taxes, commutation,	140 12
	810 88
Other deductions from income: amusements,	25 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	2,215 51
Deficit for the year ending September 30, 1903, . . .	\$176 59
Amount of surplus September 30, 1902,	1,441 95
Debits to profit and loss account during the year: commission on bonds,	2,000 00
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$734 64
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$14,012 55
Receipts from carriage of mails,	124 82
GROSS EARNINGS FROM OPERATION,	\$14,137 37
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$275 00
General office expenses and supplies,	291 55
Insurance,	114 00
Maintenance of roadway and buildings:	
Repair of roadbed and track,	70 94
Repair of electric line construction,	42 95

Transportation expenses:		
Cost of electric motive power,		\$7,376 82
Wages and compensation of persons employed in conducting transportation,		2,787 95
Removal of snow and ice,		149 37
Damages for injuries to persons and property,		50 00
Rentals of buildings and other property, cars,		939 87
TOTAL OPERATING EXPENSES,		\$12,098 45
PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$12,563 71	
New electric line construction,	8,021 90	
Other additions to railway:		
Interest,	147 34	
Engineering, etc.,	3,010 37	
TOTAL ADDITIONS TO RAILWAY,		\$23,743 32
Additions to land and buildings: land necessary for operation of railway,		200 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$23,943 32
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$66,132 19	
Electric line construction, including poles, wiring, feeder lines, etc.,	14,144 46	
Interest accrued during construction of railway,	639 12	
Engineering and other expenses incident to construction,	3,868 03	
TOTAL COST OF RAILWAY OWNED,		\$84,783 80
Cost of land and buildings: land necessary for operation of railway,		200 00
TOTAL PERMANENT INVESTMENTS,		\$84,983 80
Cash and current assets:		
Cash,	\$2,295 76	
Bills and accounts receivable,	148 02	
TOTAL CASH AND CURRENT ASSETS,		2,443 78
Miscellaneous assets: materials and supplies,		435 00
Profit and loss balance (deficit),		734 64
TOTAL,		\$88,597 22
LIABILITIES.		Cr.
Capital stock,		\$40,000 00
Funded debt,		40,000 00

Current liabilities :		
Loans and notes payable,	\$6,224 36	
Audited vouchers and accounts,	125 28	
Rentals due and unpaid (including rentals due October 1),	607 09	
TOTAL CURRENT LIABILITIES,		\$6,956 73
Accrued liabilities :		
Interest accrued and not yet due,	\$833 33	
Taxes accrued and not yet due,	807 16	
TOTAL ACCRUED LIABILITIES,		1,640 49
TOTAL,		\$88,597 22
CAPITAL STOCK.		
Capital stock authorized by law,	\$40,000 00	
Capital stock authorized by votes of company,	40,000 00	
Capital stock issued and outstanding,		\$40,000 00
Number of shares issued and outstanding,	400	
Number of stockholders,	13	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	\$40,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Nov. 1, 1922, .	\$40,000 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	281,230
Number carried per mile of main railway track operated, .	44,219
Number of car miles run,	79,003
Average number of persons employed,	5

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.360 miles.
Length of sidings, switches, etc., . . . .	.056 "
Total, computed as single track,	6.416 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.103 miles.
Length of switch, . . . . .	.056 "
Total length of main track, . . . . .	.159 "

Names of the several cities and towns in which the railways operated by the company are located: Westborough and Hopkinton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With New York, New Haven & Hartford Railroad, Main Street, Hopkinton, Mass.,	2	1

Number of above crossings at which *frogs* are inserted in the tracks, . 2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	3	-	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WESTBOROUGH & HOPKINTON STREET RAILWAY COMPANY,
HOPKINTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter R. Dame, *President*, Clinton, Mass. George L. Hemenway, *Treasurer and Clerk of Corporation*, Hopkinton, Mass. Harry C. Garfield, *Superintendent*, Westborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.*

Edward F. Blodgett, Leominster, Mass. Marcus A. Coolidge, Fitchburg, Mass. Walter R. Dame, Clinton, Mass. Adams D. Clafin, Newton, Mass. Sydney Harwood, Newton, Mass. William F. Hammett, Newton, Mass. George L. Hemenway, Hopkinton, Mass. James L. Richards, Newtonville, Mass.

* Elected at the annual meeting, October 13, 1903.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFLIN,
WILLIAM F. HAMMETT,
SYDNEY HARWOOD,
J. L. RICHARDS,
GEORGE L. HEMENWAY,
Directors.
GEORGE L. HEMENWAY,
Treasurer.
H. C. GARFIELD,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1903. Then personally appeared the above-named Adams D. Clafin, William F. Hammett, Sydney Harwood, J. L. Richards and George L. Hemenway, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, RUSSELL A. SEARS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 5, 1903. Then personally appeared the above-named Harry C. Garfield, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, GEORGE L. HEMENWAY,
Justice of the Peace.

REPORT

OF THE

WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Boston Elevated.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway for expenses of organization,	\$7,500 00
Income from other sources:	
Amount of dividends paid under lease directly to stockholders of the West End Street Railway Company by the Boston Elevated Railway Company,	\$1,163,848 75
Interest, etc.,	121 10
	1,163,969 85
GROSS INCOME,	\$1,171,469 85
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	7,066 65
NET DIVISIBLE INCOME,	\$1,164,403 20
Dividends:	
3½ per cent on \$9,085,000, common, }	\$651,848 75
3½ per cent on \$9,539,250, common, }	512,000 00
8 per cent on \$6,400,000, preferred,	512,000 00
	1,163,848 75
TOTAL DIVIDENDS,	1,163,848 75
Surplus for the year ending September 30, 1903,	\$554 45
Amount of surplus September 30, 1902,	215,213 05
Credits to profit and loss account during the year:	
Premium on \$3,559,000, 4 per cent bonds of 1932,	\$72,568 01
Premium on \$356,000, 4 per cent bonds of 1915,	5,553 60
Premium on 9,085 shares common capital stock,	360,720 87
	438,842 48
TOTAL CREDITS,	438,842 48
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$645,609 98

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway :		
Roadbed and tracks,	\$8,141,977	30
Electric line construction, including poles, wiring, feeder lines, etc.,	2,553,428	96
Engineering and other expenses incident to construction,	175,712	54
TOTAL COST OF RAILWAY OWNED,	\$10,871,118	80
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$4,322,800	93
Electric equipment of same,	3,622,499	35
Other items of equipment: horses, tools, furniture, etc.,	311,086	84
TOTAL COST OF EQUIPMENT OWNED,	8,256,387	12
Cost of land and buildings :		
Land necessary for operation of railway,	\$2,879,308	39
Electric power stations, including equipment,	4,522,697	15
Other buildings necessary for operation of railway,	3,767,057	35
TOTAL COST OF LAND AND BUILDINGS OWNED,	11,169,062	89
Other permanent property: subway equipment,	275,739	49
TOTAL PERMANENT INVESTMENTS,	\$30,572,308	30
Cash and current assets :		
Cash,	\$4,506	67
Bills and accounts receivable: Boston Elevated Railway Company permanent addition account,	8,665	23
Other cash and current assets: Boston Elevated Railway Company bond redemption account,	171	80
TOTAL CASH AND CURRENT ASSETS,	13,343	70
Miscellaneous assets: Boston Elevated Railway Company lease account,	1,227,207	98
TOTAL,	\$31,812,859	98
LIABILITIES.		CR.
Capital stock, common,	\$9,539,250	00
Capital stock, preferred,	6,400,000	00
TOTAL CAPITAL STOCK,	\$15,939,250	00
Funded debt,	15,219,000	00
Profit and loss balance (surplus),	654,609	98
TOTAL,	\$31,812,859	98
PROPERTY ACCOUNTS.		
Additions to railway :		
Extension of tracks (length, 43,302 feet),	\$233,028	88
New electric line construction,	89,753	66
Other additions to railway: betterment charge for rebuilding tram rail with girder rail,	14,267	76
TOTAL ADDITIONS TO RAILWAY,	\$337,050	30

Additions to equipment:		
Additional cars (100 in number),	\$79,872 85	
Electric equipment of same,	91,585 65	
Other additional rolling stock and vehicles, .	5,811 11	
Other additions to equipment: tools, furni- ture, etc.,	3,651 00	
TOTAL ADDITIONS TO EQUIPMENT,		\$180,920 61
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$9,084 75	
Additional equipment of power stations, .	268,246 04	
New buildings necessary for operation of railway,	158,639 12	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		435,969 91
Additions to other permanent property: subway equipment, .		7,894 68
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$961,835 50
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
2 589 miles track taken up,	\$47,328 23	
Land sold,	88 80	
Cars, trucks and motors sold, destroyed or transferred,	3,525 00	
Machinery, tools, etc., sold, destroyed or transferred,	1,791 91	
Horse equipment reduced,	1,800 00	
Subway equipment removed, including .359 miles track,	29,097 60	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		83,631 54
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$878,203 96
CAPITAL STOCK.		
Capital stock authorized by law, common, . .	\$9,539,250 00	
Capital stock authorized by law, preferred, . .	6,400,000 00	
Total capital stock authorized by law,	\$15,939,250 00	
Capital stock authorized by votes of company, common,	\$9,539,250 00	
Capital stock authorized by votes of company, preferred,	6,400,000 00	
Total capital stock authorized by vote,	\$15,939,250 00	
Capital stock issued and outstanding, common,	\$9,539,250 00	
Capital stock issued and outstanding, preferred,	6,400,000 00	
Total capital stock outstanding,	\$15,939,250 00	
Number of shares issued and out- standing, common,	190,785	
Number of shares issued and out- standing, preferred,	128,000	
Total number of shares outstanding, —————	318,785	

Number of stockholders, common,	4,364	
Number of stockholders, preferred,	3,749	
Total number of stockholders,		8,113
Number of stockholders in Massachusetts, common,	3,867	
Number of stockholders in Massachusetts, preferred,	3,237	
Total stockholders in Massachusetts,		7,104
Amount of stock held in Massachusetts, common,	\$8,734,100 00	
Amount of stock held in Massachusetts, preferred,	5,746,050 00	
Total stock held in Massachusetts,		\$14,480,150 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Metropolitan Railroad Co.,	5	Dec. 15, 1903,	\$500,000 00	-
Charles River Street Railway Co.,	5	April 1, 1904,	150,000 00	-
Middlesex Railroad,	5	July 1, 1904,	200,000 00	-
South Boston Horse Railway,	5	May 1, 1905,	200,000 00	-
Boston Consolidated Street Railway Co.,	5	Jan. 1, 1907,	500,000 00	-
West End Street Railway Co.,	4½	March 1, 1914,	2,000,000 00	-
West End Street Railway Co.,	4	Aug. 1, 1915,	4,595,000 00	-
West End Street Railway Co.,	4	May 1, 1916,	815,000 00	-
West End Street Railway Co.,	4	Feb. 1, 1917,	2,700,000 00	-
West End Street Railway Co.,	4	Aug. 1, 1932,	3,559,000 00	-
TOTALS,			\$15,219,000 00	-

RAILWAY OWNED.

Length of railway line,	179.415 miles.
Length of second main track,	155.251 "
Total length of main track,	334.666 "
Length of sidings, switches, etc.,	40.570 "
Total, computed as single track,	375.236 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.861 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

GENERAL REMARKS AND EXPLANATIONS.

Certain expenditures upon the property have been made by the lessee during the eighteen months from April 1, 1902, to October 1, 1903, for permanent additions, alterations and improvements, which, if allowed by us, would increase the mileage and would change the figures in this report; but as these expenditures have not as yet been audited and allowed by this company, these expenditures are not included in this return.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEST END STREET RAILWAY COMPANY,

101 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Joseph B. Russell, *President*, 114 State Street, Boston, Mass. John Parkinson, *Vice-President*, 53 State Street, Boston, Mass. Parkman Dexter, *Treasurer and Clerk of Corporation*, 101 Milk Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edwin F. Atkins, Belmont, Mass. Charles M. Baker, Longwood, Mass. Parkman Dexter, Boston, Mass. John Parkinson, Bourne, Mass. Samuel Spencer, New York. Joseph B. Russell, Belmont, Mass. C. Minot Weld, Milton, Mass. Stephen M. Weld, Dedham, Mass. Charles A. Williams, Brookline, Mass. Moses Williams, Brookline, Mass. Alfred Winsor, Brookline, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOSEPH B. RUSSELL,
JOHN PARKINSON,
MOSES WILLIAMS,
EDWIN F. ATKINS,
ALFRED WINSOR,
PARKMAN DEXTER,

Directors.

PARKMAN DEXTER,

Treasurer

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Oct. 28, 1903. Then personally appeared the above-named Joseph B. Russell, John Parkinson, Moses Williams, Edwin F. Atkins, Alfred Winsor and Parkman Dexter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT J. HOLLEY,

Justice of the Peace.

REPORT

OF THE

WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of railway,	\$3,000 00
Dividends declared (6 per cent),	\$3,000 00
Amount of surplus September 30, 1902,	\$123 35
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$123 35

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.

Dr.

Cost of railway,	\$50,000 00
Cash and current assets: cash,	76 35
Miscellaneous assets: office furniture,	50 00
TOTAL,	\$50,126 35

LIABILITIES.

Cr.

Capital stock,	\$50,000 00
Current liabilities: dividends not called for,	3 00
Profit and loss balance (surplus),	123 35
TOTAL,	\$50,126 35

CAPITAL STOCK.

Capital stock authorized by law,	\$75,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	38	
Number of stockholders in Massachusetts,	36	
Amount of stock held in Massachusetts,	\$49,800 00	

RAILWAY OWNED.

Length of railway line,	1.043 miles.
Length of second main track,	1.016 "
Total length of main track,	2.059 "
Length of sidings, switches, etc., . . . . .	.128 "
Total, computed as single track,	2.187 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WINNISIMMET RAILROAD COMPANY,

31 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Bentley W. Warren, *President*, 31 State Street, Boston, Mass. E. Francis Oliver, *Treasurer and Clerk of Corporation*, 31 State Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Bentley W. Warren, Boston, Mass. David H. Coolidge, Boston, Mass. E. Francis Oliver, Boston, Mass. Edward Russell, Brookline, Mass. Edward R. Cogswell, Cambridge, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

BENTLEY W. WARREN,
DAVID H. COOLIDGE,
E. FRANCIS OLIVER,
EDWARD RUSSELL,
EDWARD R. COGSWELL,

Directors.

E. FRANCIS OLIVER,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 15, 1903. Then personally appeared the above-named Bentley W. Warren, David H. Coolidge and E. Francis Oliver, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

IRVIN McDOWELL GARFIELD,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 19, 1903. Then personally appeared the above-named Edward Russell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALEXANDER WHITESIDE, JR.,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 20, 1903. Then personally appeared the above-named Edward R. Cogswell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ALEXANDER WHITESIDE, JR.,
Notary Public.

REPORT

OF THE

WOONSOCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$118,422 60
Operating expenses,	86,022 94
GROSS INCOME ABOVE OPERATING EXPENSES,	\$32,399 66
Charges upon income accrued during the year :	
Interest on funded debt,	\$8,750 00
Interest and discount on unfunded debts and loans,	5,417 91
Taxes, State and local,	5,554 61
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	19,722 52
Surplus for the year ending September 30, 1903,	\$12,677 14
Amount of deficit September 30, 1902,	45,455 85
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$32,778 71
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$117,922 60
Receipts from carriage of mails,	250 00
Receipts from advertising in cars,	250 00
GROSS EARNINGS FROM OPERATION,	\$118,422 60
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$1,560 00
Legal expenses,	750 00
Insurance,	3,000 00
Other general expenses : oils, fuel, salt, etc.,	3,911 08
Maintenance of roadway and buildings :	
Repair of roadbed and track,	15,101 27
Repair of electric line construction,	1,859 22
Repair of buildings,	685 66

Maintenance of equipment :	
Repair of cars and other vehicles,	\$4,402 78
Repair of electric equipment of cars,	3,381 00
Renewal of horses, harnesses, shoeing, etc.,	125 43
Provender and stabling for horses,	475 02
Transportation expenses :	
Cost of electric motive power,	14,115 97
Wages and compensation of persons employed in conducting transportation,	31,110 80
Removal of snow and ice,	1,148 00
Damages for injuries to persons and property,	3,095 71
Rentals of buildings and other property,	775 00
Other transportation expenses : advertising,	526 00
TOTAL OPERATING EXPENSES,	\$86,022 94

PROPERTY ACCOUNTS.

Additions to railway :	
Feed wire for new power station,	\$1,656 11
Special work, ties, etc., for new extension,	1,982 41
TOTAL ADDITIONS TO RAILWAY,	\$3,638 52
Additions to equipment : additional cars (4 in number),	13,377 92
Additions to land and buildings : new buildings necessary for operation of railway,	2,988 38
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$20,004 82

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

	ASSETS.	DR.
Cost of railway :		
Roadbed and tracks,	\$339,232 38	
Electric line construction, including poles, wiring, feeder lines, etc.,	55,643 43	
Other items of railway cost : tools and construction supplies,	6,281 80	
TOTAL COST OF RAILWAY OWNED,		\$401,157 61
Cost of equipment :		
Cars and other rolling stock and vehicles,	\$128,395 08	
Horses,	2,021 68	
Other items of equipment : registers, punches, clocks, etc.,	2,041 76	
TOTAL COST OF EQUIPMENT OWNED,		132,458 52
Cost of land and buildings : buildings necessary for operation of railway,		15,596 95
TOTAL PERMANENT INVESTMENTS,		\$549,213 08
Cash and current assets :		
Cash,	\$14,890 48	
Bills and accounts receivable,	4,903 77	
TOTAL CASH AND CURRENT ASSETS,		19,794 25
Profit and loss balance (deficit),		32,778 71
TOTAL,		\$601,786 04

LIABILITIES.								Cr.
Capital stock, . . . . .	.	.	.	.	.	.	.	\$300,000 00
Funded debt, . . . . .	.	.	.	.	.	.	.	175,000 00
Current liabilities:								
Loans and notes payable, . . . . .	.	.	.	.	.	.	\$90,177 63	
Audited vouchers and accounts, . . . . .	.	.	.	.	.	.	34,483 41	
TOTAL CURRENT LIABILITIES,								124,661 04
Accrued liabilities: interest accrued and not yet due,								2,125 00
TOTAL,								\$601,786 04
CAPITAL STOCK.								
Capital stock authorized by law, . . . . .	.	.	.	.	.	.	\$400,000 00	
Capital stock authorized by votes of company, . . . . .	.	.	.	.	.	.	300,000 00	
Capital stock issued and outstanding, . . . . .	.	.	.	.	.	.		\$300,000 00
Number of shares issued and outstanding, . . . . .	.	.	.	.	.	.	3,000	
Number of stockholders, . . . . .	.	.	.	.	.	.	19	
Number of stockholders in Massachusetts, . . . . .	.	.	.	.	.	.	13	
Amount of stock held in Massachusetts, . . . . .	.	.	.	.	.	.	\$281,700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Mortgage bonds,	5	July 1, 1913, .	\$175,000 00	\$8,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,358,452
Number carried per mile of main railway track operated,	109,690
Number of car miles run,	381,470
Average number of persons employed,	80

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	16	2	16	-
Open passenger cars,	21	-	-	-
TOTAL,	37	2	16	70
CARS — OTHER SERVICE.				
Platform freight cars,	2	-	-	-
Snow ploughs,	3	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: 2 carts, 1 sled, 2 tower wagons, 1 water cart, 1 lumber wagon, 1 platform wagon, 1 express wagon, 1 reach,	10
Other items of equipment: harnesses,	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	21.501 miles.
Length of sidings, switches, etc., . . . . .	.838 "
Total, computed as single track,	22.339 "

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

Length of railway line,	18 306 miles.
Length of sidings, switches, etc., . . . . .	.822 "
Total, computed as single track,	19.128 "

Names of the several cities and towns in which the railways operated by the company are located: Woonsocket, Cumberland and North Smithfield, R. I., and Blackstone, Mass.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With New York, New Haven & Hartford Railroad, Midland Division, North Main Street, Woonsocket, R. I.,	3	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	1	-	3
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	7	-	7
TOTALS,	-	2	-	9	-	11

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WOONSOCKET STREET RAILWAY COMPANY,

6 SOUTH MAIN STREET, WOONSOCKET, R. I.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edgar K. Ray, *President and General Manager*, Woonsocket, R. I. Walter Whittlesey, *Treasurer*, Chelsea, Mass. Willard Kent, *Clerk of Corporation*, Woonsocket, R. I. John J. Heffernan, *General Counsel*, Woonsocket, R. I. Herbert M. Young, *Superintendent*, Woonsocket, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Thomas Martin, Chelsea, Mass. Walter Whittlesey, Chelsea, Mass. Edgar K. Ray, Franklin, Mass. Edward H. Rathbun, Woonsocket, R. I. Henry L. Whittlesey, West Newton, Mass. Willard Kent, Woonsocket, R. I.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDGAR K. RAY,
EDWARD H. RATHBUN,
THOMAS MARTIN,
WALTER WHITTLESEY,
HENRY L. WHITTLESEY,
Directors.
WALTER WHITTLESEY,
Treasurer.
HERBERT M. YOUNG,
Superintendent.

STATE OF RHODE ISLAND.

WOONSOCKET, R. I. Nov. 3, 1903. Then personally appeared the above-named Edgar K. Ray, Edward H. Rathbun and Herbert M. Young, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WINTHROP B. NYE,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 4, 1903. Then personally appeared the above-named Henry L. Whittlesey, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

Before me,

HENRY HUDSON BARRETT,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. CHELSEA, Nov. 4, 1903. Then personally appeared the above-named Thomas Martin and Walter Whittlesey, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT A. FICKETT,
Justice of the Peace.

REPORT

OF THE

WORCESTER & BLACKSTONE VALLEY STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$67,910 07
Operating expenses,	41,710 34
GROSS INCOME ABOVE OPERATING EXPENSES,	\$26,199 73
Charges upon income accrued during the year :	
Interest and discount on unfunded debts and loans,	\$17,579 58
Taxes, State and local,	\$1,097 44
Taxes, commutation,	547 36
	1,644 80
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	19,224 38
Surplus for the year ending September 30, 1903,	\$6,975 35
Amount of surplus September 30, 1902,	13,778 23
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$20,753 58
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$57,979 83
Receipts from rentals of buildings and other property,	401 70
Receipts from advertising in cars,	268 55
Receipts from interest on deposits,	46 50
Other earnings from operation : from Worcester Consolidated for "turnover" of passengers to their line,	9,213 49
GROSS EARNINGS FROM OPERATION,	\$67,910 07
EXPENSES OF OPERATION.	
General expenses :	
Salaries of general officers and clerks,	\$2,421 00
General office expenses and supplies,	901 19
Legal expenses,	100 00
Insurance,	3,631 66
Other general expenses : miscellaneous,	94 87

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$4,069 81
Repair of electric line construction,	497 89
Repair of buildings,	287 08
Maintenance of equipment:	
Repair of cars and other vehicles,	2,727 52
Repair of electric equipment of cars,	2,088 51
Transportation expenses:	
Cost of electric motive power, \$12,427.28; less power sold, \$112.25; net,	12,315 03
Wages and compensation of persons employed in conducting transportation,	11,884 01
Removal of snow and ice,	449 37
Damages for injuries to persons and property,	242 40
TOTAL OPERATING EXPENSES,	\$41,710 34

PROPERTY ACCOUNTS.

Additions to railway: engineering for proposed extension,	\$580 26
Additions to equipment: additional rolling stock and vehicles,	1,048 06
Additions to land and buildings: new electric power stations, including machinery, etc., \$116,761.52; less amount in last year paid on account, \$114,793.99,	1,967 53
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$3,595 85
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): tools,	50 91
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$3,544 94

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Purchase of railway,	\$31,000 00	
Roadbed and tracks,	156,524 41	
Electric line construction, including poles, wiring, feeder lines, etc.,	43,094 55	
Interest accrued during construction of railway,	8,675 54	
Engineering and other expenses incident to construction,	13,259 55	
TOTAL COST OF RAILWAY OWNED,		\$252,554 05
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$38,426 77	
Electric equipment of same,	28,076 29	
Other items of equipment: tools,	399 73	
TOTAL COST OF EQUIPMENT OWNED,		66,902 79
Cost of land and buildings:		
Land necessary for operation of railway,	\$3,454 37	
Electric power stations, including equipment,	116,761 52	
Other buildings necessary for operation of railway,	6,747 82	
TOTAL COST OF LAND AND BUILDINGS OWNED,		126,963 71

Other permanent property :			
Tenement property,	\$8,578	24	
Office fixtures,	50	00	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,			\$8,628 24
TOTAL PERMANENT INVESTMENTS,			\$455,048 79
Cash and current assets :			
Cash,	\$5,418	28	
Bills and accounts receivable,	94	00	
TOTAL CASH AND CURRENT ASSETS,			5,512 28
Miscellaneous assets :			
Materials and supplies,	\$1,549	41	
Other assets and property : unexpired insurance,	596	85	
TOTAL MISCELLANEOUS ASSETS,			2,146 26
TOTAL,			\$462,707 33
LIABILITIES.		CR.	
Capital stock,			\$60,000 00
Current liabilities :			
Loans and notes payable,	\$375,342	94	
Audited vouchers and accounts,	16	00	
Dividends not called for,	36	00	
TOTAL CURRENT LIABILITIES,			375,394 94
Accrued liabilities : interest accrued and not yet due,			6,558 81
Profit and loss balance (surplus),			20,753 58
TOTAL,			\$462,707 33
CAPITAL STOCK.			
Capital stock authorized by law,	\$60,000	00	
Capital stock authorized by votes of company,	60,000	00	
Capital stock issued and outstanding,			\$60,000 00
Number of shares issued and outstanding,	600		
Number of stockholders,	18		
Number of stockholders in Massachusetts,	18		
Amount of stock held in Massachusetts,	\$60,000	00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,159,597
Number carried per mile of main railway track operated,	73,672
Number of car miles run,	336,884
Average number of persons employed,	39

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	8	-	8	8	24
Open passenger cars,	10	-	10	-	32
TOTAL,	18	-	18	8	56
CARS — OTHER SERVICE.					
Platform freight cars,	-	1	-	-	-
Work cars,	1	-	1	-	2 ²
TOTAL,	1	1	1	-	2
Snow ploughs,	-	3	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	15.740 miles.
Length of sidings, switches, etc., . . . . .	.620 "
Total, computed as single track,	16.360 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,840 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Worcester, Millbury, Grafton, Sutton and North-bridge.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.:— With New York, New Haven & Hartford Railroad,*	1	1

* This crossing is but a spur track from the railroad to Fisher Manufacturing Company's mill.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	4	-	4
Employees,	-	-	-	1	-	1
Other persons,	-	-	5	2	5	2
TOTALS,	-	-	5	7	5	7

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & BLACKSTONE VALLEY STREET RAILWAY CO.,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

M. J. Whittall, *President*, Worcester, Mass. Alfred Thomas, *Vice-President and Treasurer*, Worcester, Mass. Willard E. Ballou, *Clerk of Corporation*, Worcester, Mass. Blackmer & Vaughan, *General Counsel*, Worcester, Mass. James W. Anderson, *Superintendent*, Millbury, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Matthew J. Whittall, Worcester, Mass. Alfred Thomas, Worcester, Mass. M. Percival Whittall, Worcester, Mass. Fred. W. Moore, Millbury, Mass. Thomas T. Wilmarth, Saundersville, Mass. Louis E. Chase, Wilkinsonville, Mass. Willard E. Ballou, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

M. J. WHITTALL,
ALFRED THOMAS,
M. PERCIVAL WHITTALL,
WILLARD E. BALLOU,
FRED. W. MOORE,
LOUIS E. CHASE,
THOMAS WILMARTH,
Directors.
ALFRED THOMAS,
Treasurer.
JAMES W. ANDERSON,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MILLBURY, Oct. 21, 1903. Then personally appeared the above-named M. J. Whittall, Alfred Thomas, M. Percival Whittall, Willard E. Ballou, Fred. W. Moore, Louis E. Chase, Thomas Wilmarth and James W. Anderson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS H. SULLIVAN,
Justice of the Peace.

REPORT

OF THE

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$1,324,494 62
Operating expenses,	797,831 72
GROSS INCOME ABOVE OPERATING EXPENSES,	\$526,662 90
Charges upon income accrued during the year :	
Interest on funded debt,	\$49,950 00
Interest and discount on unfunded debts and loans,	71,870 40
Taxes, State and local,	\$83,813 19
Taxes, commutation,	29,431 18
	113,244 37
Rentals of leased railways :	
North End Street Railway,	\$8,000 00
Worcester & Shrewsbury Street Railway,	1,000 00
Worcester & Shrewsbury Railroad,	3,750 00
	12,750 00
Other deductions from income :	
Park expense,	\$4,962 03
Rent of parks,	10,800 00
Rent of power house,	50,000 00
	65,762 03
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	313,576 80
NET DIVISIBLE INCOME,	\$213,086 10
Dividends declared (6 per cent),	213,000 00
Surplus for the year ending September 30, 1903,	\$86 10
Amount of surplus September 30, 1902,	352,584 13
	\$352,670 23
Credits to profit and loss account during the year :	
Adjustment of passenger receipts, 1902,	\$290 23
Adjustment of tax account, 1902,	53
Adjustment of interest loans account, 1902,	1,408 36
TOTAL CREDITS,	\$1,699 12

Debits to profit and loss account
during the year :

Adjustment of transfer account, 1902,	\$171 49
Adjustment of accident account, 1900,	50 00
Adjustment of operating account,	2,231 30
Adjustment of material and supply account,	1,307 97
Adjustment of interest account,	2,665 86
Adjustment of tax account,	1,485 52

TOTAL DEBITS, \$7,912 14

NET AMOUNT DEBITED TO PROFIT AND LOSS, . . . \$6,213 02

TOTAL SURPLUS SEPTEMBER 30, 1903, \$346,457 21

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$1,308,052 61
Receipts from carriage of mails,	3,498 00
Receipts from tolls for use of tracks by other companies,	1,200 30
Receipts from rentals of buildings and other property,	2,262 81
Receipts from advertising in cars,	3,500 00
Receipts from interest on deposits,	776 18
Other earnings from operation :	
Transportation of mail carriers,	1,500 00
Chartered cars,	3,704 72

GROSS EARNINGS FROM OPERATION, \$1,324,494 62

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers and clerks,	\$41,848 08
General office expenses and supplies,	5,704 04
Legal expenses,	2,603 80
Insurance,	22,447 12
Other general expenses : miscellaneous general expenses,	12,455 25
Maintenance of roadway and buildings :	
Repair of roadbed and track,	15,944 31
Repair of electric line construction,	9,101 32
Repair of buildings,	6,108 35
Maintenance of equipment :	
Repair of cars and other vehicles,	43,683 39
Repair of electric equipment of cars,	39,501 03
Renewal of horses, harnesses, shoeing, etc.,	3,905 10
Provender and stabling for horses,	4,085 05
Transportation expenses :	
Cost of electric motive power, \$237,782.65 ; less power sold, \$6,424.02 ; net,	231,358 63
Wages and compensation of persons employed in conducting transportation,	281,315 23
Removal of snow and ice,	6,604 50
Damages for injuries to persons and property,	48,512 34

Transportation expenses— <i>Concluded.</i>	
Rentals of buildings and other property,	\$1,151 37
Other transportation expenses:	
Miscellaneous car service supplies,	12,914 65
Cleaning, oiling and sanding track,	8,588 16
TOTAL OPERATING EXPENSES,	\$797,831 72
PROPERTY ACCOUNTS.	
Additions to railway:	
Material and supplies used in connection with extension of new lines, 1902, but not included in 1902 report,	\$39,902 40
Amount allowed by Railroad Commissioners as betterment,	57,920 70
For 10,635 feet new track,	42,551 97
TOTAL,	\$140,375 07
New electric line construction (length, 40,230 feet, including feeder),	11,136 48
Other additions to railway:	
Engineering,	1,894 57
State highway,	6,713 69
TOTAL ADDITIONS TO RAILWAY,	\$160,119 81
Additions to equipment:	
Additional cars (16 in number),	\$73,828 72
Electric equipment of same,	9,887 84
Other additions to equipment: 5 snow ploughs, new tools and machinery,	16,672 95
TOTAL ADDITIONS TO EQUIPMENT,	100,389 51
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$72,736 61
New electric power stations, including machinery, etc.,	2,090 14
Other new buildings necessary for operation of railway,	131,676 13
TOTAL ADDITIONS TO LAND AND BUILDINGS,	206,502 88
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$467,012 20
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Sale of cars,	\$3,044 20
Armature, core, shaft, etc.,	35 00
Stove,	15 00
Sale of land,	1,100 00
Sale of iron,	667 42
Sale of engines, generator and boilers,	7,163 33
Sale of grand stand,	125 00
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	12,149 95
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$454,862 25

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$2,738,344 72	
Electric line construction, including poles, wiring, feeder lines, etc.,	497,921 48	
Engineering and other expenses incident to construction,	79,438 16	
Other items of railway cost: state highway,	80,215 14	
TOTAL COST OF RAILWAY OWNED,		\$3,395,919 50
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$629,244 42	
Electric equipment of same,	619,777 35	
Other items of equipment,	144,167 64	
TOTAL COST OF EQUIPMENT OWNED,		1,393,189 41
Cost of land and buildings:		
Land and buildings necessary for operation of railway,	\$257,714 48	
Electric power stations, including equip- ment,	424,509 48	
Other buildings necessary for operation of railway,	504,822 82	
TOTAL COST OF LAND AND BUILDINGS OWNED,		1,187,046 78
Other permanent property: parks and park buildings,		44,127 89
TOTAL PERMANENT INVESTMENTS,		\$6,020,283 58
Cash and current assets:		
Cash,	\$38,482 20	
Bills and accounts receivable,	70,049 36	
Sinking and other special funds,	1,000 00	
Other cash and current assets: reconstruc- tion of track,	147,480 20	
TOTAL CASH AND CURRENT ASSETS,		257,011 76
Miscellaneous assets:		
Materials and supplies,	\$148,181 52	
Other assets and property:		
Prepaid interest,	11,086 36	
Prepaid insurance,	17,517 35	
TOTAL MISCELLANEOUS ASSETS,		176,785 23
TOTAL,		\$6,454,080 57
LIABILITIES.		CR.
Capital stock,		\$3,550,000 00
Funded debt,		1,060,000 00
Real estate mortgages,		59,500 00
Current liabilities:		
Loans and notes payable,	\$1,216,375 00	
Audited vouchers and accounts,	190,972 18	
Matured interest coupons unpaid (including coupons due October 1),	4,062 50	
Rentals due and unpaid (including rentals due October 1),	13,320 83	
TOTAL CURRENT LIABILITIES,		1,424,730 51

Accrued liabilities :		
Interest accrued and not yet due,	\$5,272 09	
Miscellaneous accrued liabilities: accident insurance accrued,	8,120 76	
TOTAL ACCRUED LIABILITIES,		\$13,392 85
Profit and loss balance (surplus),		346,457 21
TOTAL,		\$6,454,080 57
CAPITAL STOCK.		
Capital stock authorized by law,	\$4,345,000 00	
Capital stock authorized by votes of company,	3,550,000 00	
Capital stock issued and outstanding,		\$3,550,000 00
Number of shares issued and outstanding,	35,500	
Number of stockholders,	28	
Number of stockholders in Massachusetts,	27	
Amount of stock held in Massachusetts,	\$3,549,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during the Year.
Land on Shrewsbury Street, Worcester.	Per Cent. 5	Demand, .	\$4,500 00	\$225 00
Land on Main Street, Worcester, .	4	July 1, 1905,	30,000 00	1,200 00
Land on Main Street, Fitchburg, .	4½	July 1, 1905,	10,000 00	450 00
Land on Union Street, Fitchburg, .	4½	July 1, 1905,	15,000 00	675 00
TOTALS, . . . . .	. . . . .	. . . . .	\$59,500 00	\$2,550 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
20-year debentures, Worcester Consolidated Street Railway Co.	4½	March, 1920,	\$700,000 00	\$31,500 00
First mortgage bonds, Worcester & Marlborough Street Railway Co.	5	Oct. 1, 1917,	200,000 00	10,000 00
20-year gold bonds, Worcester & Clinton Street Railway Co.	5	Jan. 1, 1919,	115,000 00	5,750 00
15-year coupon notes, Leominster & Clinton Street Railway Co.	6	April 1, 1912,	45,000 00	2,700 00
TOTALS, . . . . .	. . . . .	. . . . .	\$1,060,000 00	\$49,950 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of sinking fund,	\$1,000 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$1,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	26,725,199
Number carried per mile of main railway track operated,	192,663
Number of car miles run,	4,971,094
Average number of persons employed,	754

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	166	166	151	814
Open passenger cars,	181	181	-	-
TOTAL,	347	347	151	814
CARS — OTHER SERVICE.				
Platform freight cars,	5	5	-	-
Work cars,	3	3	-	-
Other cars,	7	7	-	-
TOTAL,	15	15	-	-
Snow ploughs,	36	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	10
Other highway vehicles: 7 tower wagons, 8 express wagons, 12 road machines, 7 buggies,	34
Horses,	17
Other items of equipment: harnesses (double, 5; single, 11),	16

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total Owned, Leased, etc.
Length of railway line,	Miles. 109.406	Miles. 8.120	Miles. .490	Miles. 118.016
Length of second main track,	20.699	-	-	20.699
TOTAL LENGTH OF MAIN TRACK,	130.105	8.120	.490	138.715
Length of sidings, switches, etc.,	3.372	.719	-	4.091
TOTAL, COMPUTED AS SINGLE TRACK,	133.477	8.839	.490	142.806

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	8.080 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Fitchburg, Leominster, Lancaster, Clinton, Berlin, Hudson, Boylston, Shrewsbury, Northborough, Westborough, Marlborough, Worcester, Grafton, Millbury, Leicester and Spencer.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (14 in number), viz.:—		
With New York, New Haven & Hartford Railroad, West Berlin, . .	3	1
With New York, New Haven & Hartford Railroad, Water Street, Leominster,	2	1
With New York, New Haven & Hartford Railroad, Northborough, . .	1	1
With New York, New Haven & Hartford Railroad, Lancaster Street, Leominster,	1	1
With New York, New Haven & Hartford Railroad and Boston & Albany Railroad, Green Street, Worcester,	6	1
With New York, New Haven & Hartford Railroad and Boston & Albany Railroad, Grafton Street, Worcester,	10	1
With Boston & Maine Railroad, Shrewsbury Street, Worcester,	3	1
With Boston & Maine Railroad, Summer Street, Worcester,	3	2
With Boston & Maine Railroad, Thomas Street, Worcester,	2	1
With Boston & Maine Railroad, Lincoln Street, Worcester,	3	2
With Boston & Maine Railroad, Barbers Crossing, Worcester,	3	1
With New York, New Haven & Hartford Railroad, Millbury Street, Worcester,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	39	14

Number of above crossings at which *frogs* are inserted in the tracks, . . 3

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	61	1	50	1	111
Employees,	-	1	1	1	1	2
Other persons,	-	7	6	54	6	61
TOTALS,	-	69	8	105	8	174

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Francis H. Dewey, *President and General Counsel*, Worcester, Mass. A. George Bullock, *Vice-President*, Worcester, Mass. Justin W. Lester, *Treasurer and Clerk of Corporation*, Worcester, Mass. Richard T. Laffin, *General Manager*, Worcester, Mass. John B. Gorman, Thomas A. Leach and George H. Burgess, *Superintendents*.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Oliver Ames, Boston, Mass. A. George Bullock, Worcester, Mass. Francis H. Dewey, Worcester, Mass. Alfred D. Foster, Boston, Mass. Francis R. Hart, Boston, Mass. Frederick W. Kendrick, Boston, Mass. Lincoln N. Kinnicutt, Worcester, Mass. Philip W. Moen, Worcester, Mass. Stephen Salisbury, Worcester, Mass. Samuel E. Winslow, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

A. G. BULLOCK,
F. H. DEWEY,
F. W. KENDRICK,
STEPHEN SALISBURY,
PHILIP W. MOEN,
SAMUEL E. WINSLOW.
LINCOLN N. KINNICUTT,
Directors.
JUSTIN W. LESTER,
Treasurer.
RICHARD T. LAFFIN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 2, 1903. Then personally appeared the above-named A. G. Bullock, F. H. Dewey, F. W. Kendrick, Stephen Salisbury, Philip W. Moen, Samuel E. Winslow, Lincoln N. Kinnicutt, Justin W. Lester and Richard T. Laffin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHANDLER BULLOCK,
Justice of the Peace.

REPORT

OF THE

WORCESTER & HOLDEN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Commenced operation June 21, 1903.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$12,359 90
Operating expenses,	5,649 70
GROSS INCOME ABOVE OPERATING EXPENSES, . .	\$6,710 20
Surplus for the year ending September 30, 1903, . . .	\$6,710 20
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$6,710 20
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$12,349 69
Receipts from interest on deposits,	10 21
GROSS EARNINGS FROM OPERATION,	\$12,359 90
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$519 66
General office expenses and supplies,	94 88
Other general expenses,	26 92
Maintenance of equipment: repair of cars and other vehicles,	25 78
Transportation expenses:	
Cost of electric motive power,	2,367 05
Wages and compensation of persons employed in conducting transportation,	2,585 95
Tolls for trackage over other railways,	29 46
TOTAL OPERATING EXPENSES,	\$5,649 70
PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks (length, 40,392 feet),	\$143,082 52
New electric line construction (length, 40,392 feet),	27,109 82
Other additions to railway,	13,601 58
TOTAL ADDITIONS TO RAILWAY,	\$183,793 92

Additions to equipment:		
Additional cars (7 in number),	\$14,289 71	
Electric equipment of same,	12,091 91	
Other additions to equipment; tools,	3,073 66	
TOTAL ADDITIONS TO EQUIPMENT,		\$29,455 28
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$6,480 31	
New electric power stations, including machinery, etc.,	28,645 83	
Other new buildings necessary for operation of railway,	6,549 60	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		41,675 74
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$254,924 94

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$143,082 52	
Electric line construction, including poles, wiring, feeder lines, etc.,	27,109 82	
Interest accrued during construction of railway,	4,764 25	
Engineering and other expenses incident to construction,	9,244 02	
TOTAL COST OF RAILWAY OWNED,		\$184,200 61
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$14,289 71	
Electric equipment of same,	12,091 91	
Other items of equipment: tools,	3,073 66	
TOTAL COST OF EQUIPMENT OWNED,		29,455 28
Cost of land and buildings:		
Land necessary for operation of railway,	\$6,480 31	
Electric power stations, including equipment,	28,645 83	
Other buildings necessary for operation of railway,	6,549 60	
TOTAL COST OF LAND AND BUILDINGS OWNED,		41,675 74
TOTAL PERMANENT INVESTMENTS,		\$255,331 63
Cash and current assets: cash,		6,710 20
Miscellaneous assets: materials and supplies,		2,500 00
TOTAL,		\$264,541 83
LIABILITIES.		CR.
Capital stock,		\$100,000 00
Current liabilities:		
Loans and notes payable,	\$137,500 00	
Audited vouchers and accounts,	20,331 63	
TOTAL CURRENT LIABILITIES,		157,831 63
Profit and loss balance (surplus),		6,710 20
TOTAL,		\$264,541 83

CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	30	
Number of stockholders in Massachusetts,	30	
Amount of stock held in Massachusetts,	\$100,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	268,875
Number carried per mile of main railway track operated,	29,226
Number of car miles run,	69,013
Average number of persons employed,	14
Company commenced operation June 21, 1903.	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	3	-	3	3	12
Open passenger cars,	4	-	4	-	16
TOTAL,	7	-	7	3	28
CARS — OTHER SERVICE.					
Platform freight cars,	-	1	-	-	-
Work cars,	-	3	-	-	-
E. L. C. TOTAL,	-	4	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 7.070	Miles. 2.130	Miles. 9.200
Length of sidings, switches, etc., . . . . .	.580	-	.580
TOTAL, COMPUTED AS SINGLE TRACK,	7.650	2.130	9.780

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	10,218 feet.
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Names of the several cities and towns in which the railways operated by the company are located: Worcester and Holden.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & HOLDEN STREET RAILWAY COMPANY,
HOLDEN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Augustus B. R. Sprague, *President*, 311 Main Street, Worcester, Mass.
Henry W. Warren, *Vice-President*, Holden, Mass. Edgar S. Douglass, *Treasurer*, *Clerk of Corporation and Superintendent*, Holden, Mass. Charles C. Milton, *General Counsel*, 340 Main Street, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Augustus B. R. Sprague, Worcester, Mass. Stephen Salisbury, Worcester, Mass. Henry W. Warren, Holden, Mass. Francis Murdock, Newton, Mass. Otis E. Putnam, Worcester, Mass. James E. Fuller, Worcester, Mass. Charles C. Milton, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

A. B. R. SPRAGUE,
HENRY W. WARREN,
CHARLES C. MILTON,
OTIS E. PUTNAM,
Directors.
EDGAR S. DOUGLASS,
Treasurer.
EDGAR S. DOUGLASS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. Nov. 5, 1903. Then personally appeared the above-named A. B. R. Sprague, Henry W. Warren, Charles C. Milton and Otis E. Putnam, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHANDLER BULLOCK,
Justice of the Peace.

REPORT

OF THE

WORCESTER, ROCHDALE & CHARLTON DEPOT STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Operated by the Worcester & Southbridge. Railway in the hands of receivers.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of railway,		\$2,250 00
Surplus for the year ending September 30, 1903,		\$2,250 00
Amount of surplus September 30, 1902,		583 33
Credits to profit and loss account during the year: sundry accounts,		8,992 15
TOTAL SURPLUS SEPTEMBER 30, 1903,		\$11,825 48
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$91,057 06	
Electric line construction, including poles, wiring, feeder lines, etc.,	6,784 53	
Engineering and other expenses incident to construction,	4,545 46	
TOTAL COST OF RAILWAY OWNED,		\$102,387 05
Cash and current assets: cash,		16
Miscellaneous assets: materials and supplies,		623 45
TOTAL,		\$103,010 66
LIABILITIES.		CR.
Capital stock,		\$40,000 00
Current liabilities:		
Loans and notes payable,	\$33,500 00	
Audited vouchers and accounts,	16,485 18	
Miscellaneous current liabilities: unpaid check,	1,200 00	
TOTAL CURRENT LIABILITIES,		51,185 18
Profit and loss balance (surplus),		11,825 48
TOTAL,		\$103,010 66

PROPERTY ACCOUNTS.	
Additions to railway: extension of tracks (length, 7,497.60 feet) and new electric line construction, . . .	\$62,387 05
TOTAL ADDITIONS TO PROPERTY ACCOUNTS, . . .	\$62,387 05
CAPITAL STOCK.	
Capital stock authorized by law, . . .	\$40,000 00
Capital stock authorized by votes of company, . . .	40,000 00
Capital stock issued and outstanding, . . .	\$40,000 00
Number of shares issued and outstanding, . . .	400
Number of stockholders, . . .	6
Number of stockholders in Massachusetts, . . .	6
Amount of stock held in Massachusetts, . . .	\$40,000 00

RAILWAY OWNED.	
Length of railway line,	3.040 miles.

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.	
Length of railway line, . . . . .	.117 mile.

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER, ROCHDALE & CHARLTON DEPOT STREET
RAILWAY COMPANY,
CHARLTON CITY, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George W. Wells, *Vice-President*, Southbridge, Mass. Albert B. Wells, *Treasurer*, Southbridge, Mass. W. A. Bailey, *Clerk of Corporation*, Worcester, Mass. Charles M. Thayer, *General Counsel*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.*

George W. Wells, Southbridge, Mass. Albert B. Wells, Southbridge, Mass. John A. Hall, Southbridge, Mass. Frank A. Kemp, Worcester, Mass.

* This road is in the hands of receivers and there are vacancies in the board of directors.

We hereby certify that the statements contained in the foregoing report are full, just and true.

GEO. W. WELLS,
ALBERT B. WELLS,
JOHN A. HALL,
Directors.
ALBERT B. WELLS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OXFORD, Nov. 4, 1903. Then personally appeared the above-named George W. Wells, Albert B. Wells and John A. Hall, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY B. MONTAGUE,
Justice of the Peace.

REPORT

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Worcester Consolidated.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$2,650 00
Income from other sources: interest on \$22,000 bonds at 5 per cent,	1,100 00
GROSS INCOME,	\$3,750 00
Expenses and charges upon income accrued during the year: interest on funded debt,	1,100 00
NET DIVISIBLE INCOME,	\$2,650 00
Dividends declared ($7\frac{2}{100}$ per cent),	2,649 74
Surplus for the year ending September 30, 1903,	\$0 26
Amount of surplus September 30, 1902,	83,420 38
	\$83,420 64
Debits to profit and loss account during the year:	
Improvements during previous years,*	\$18,725 64
Advertising,	2 75
TOTAL DEBITS,	18,728 39
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$64,692 25
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway,	\$70,803 58
Cost of equipment,	52,710 86
TOTAL PERMANENT INVESTMENTS,	\$123,514 44
Cash and current assets: cash,	2 81
TOTAL,	\$123,517 25

* Improvements which were made some years ago to increase earnings of road and an account of bills receivable made by mistake and should have been advertising account, and is now transferred to profit and loss account to have it disposed of in a proper manner.

LIABILITIES.		Cr.	
Capital stock,			\$36,825 00
Funded debt,			22,000 00
Profit and loss balance (surplus),			64,692 25
TOTAL,			\$123,517 25
CAPITAL STOCK.			
Capital stock authorized by law,	\$40,000 00		
Capital stock authorized by votes of company,	36,825 00		
Capital stock issued and outstanding,			\$36,700 00
Amount paid in on shares not yet issued,			125 00
TOTAL CAPITAL STOCK LIABILITY,			\$36,825 00
Number of shares issued and outstanding,	367		
Number of stockholders,	6		
Number of stockholders in Massachusetts,	6		
Amount of stock held in Massachusetts,	\$36,700 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1905, .	\$22,000 00	\$1,100 00

RAILWAY OWNED.

Length of railway line,	2.700 miles.
Length of sidings, switches, etc., . . . . .	.550 "
Total, computed as single track,	3.250 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY RAILROAD COMPANY,

ROOM 6, 11 FOSTER STREET, WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Horace H. Bigelow, *President*, 11 Foster Street, Worcester, Mass. Irving E. Bigelow, *Treasurer and Clerk of Corporation*, 11 Foster Street, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Horace H. Bigelow, Worcester, Mass. James M. Drennan, Worcester, Mass. George A. Stevens, Worcester, Mass. Francis H. Bigelow, Worcester, Mass. Irving E. Bigelow, Shrewsbury, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HORACE H. BIGELOW,
JAMES M. DRENNAN,
GEO. A. STEVENS,
FRANCIS H. BIGELOW,
IRVING E. BIGELOW,
Directors.
IRVING E. BIGELOW,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 4, 1903. Then personally appeared the above-named Horace H. Bigelow, James M. Drennan, George A. Stevens, Francis H. Bigelow and Irving E. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES EARLY,
Justice of the Peace.

REPORT

OF THE

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Worcester Consolidated.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of railway,		\$1,000 00
Dividends declared (5 per cent),		\$1,000 00
Amount of surplus September 30, 1902,		\$22 05
TOTAL SURPLUS SEPTEMBER 30, 1903,		\$22 05
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$9,263 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	2,137 00	
Interest accrued during construction of rail- way,	300 00	
TOTAL COST OF RAILWAY OWNED,		\$11,700 00
Cost of equipment:		
Cars and other rolling stock and vehicles,	\$2,800 00	
Electric equipment of same,	3,500 00	
Other items of equipment,	2,000 00	
TOTAL COST OF EQUIPMENT OWNED,		8,300 00
TOTAL PERMANENT INVESTMENTS,		\$20,000 00
Cash and current assets: cash,		22 05
TOTAL,		\$20,022 05
LIABILITIES.		Cr.
Capital stock,		\$20,000 00
Profit and loss balance (surplus),		22 05
TOTAL,		\$20,022 05

CAPITAL STOCK.

Capital stock authorized by law,	\$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Capital stock issued and outstanding,		\$20,000 00
Number of shares issued and outstanding,	200	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$20,000 00	

RAILWAY OWNED.

Length of railway line, . . . . .	.425 mile.
Length of sidings, switches, etc., . . . . .	.034 "
Total, computed as single track, . . . . .	.459 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY,
ROOM 6, 11 FOSTER STREET, WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Horace H. Bigelow, *President and Treasurer*, 11 Foster Street, Worcester, Mass. Irving E. Bigelow, *Clerk of Corporation*, 11 Foster Street, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Horace H. Bigelow, Worcester, Mass. James M. Drennan, Worcester, Mass. Julian F. Bigelow, Worcester, Mass. Francis H. Bigelow, Worcester, Mass. Irving E. Bigelow, Shrewsbury, Mass.

"We hereby certify that the statements contained in the foregoing report are full, just and true.

HORACE H. BIGELOW,
JAMES M. DRENNAN,
FRANCIS H. BIGELOW,
IRVING E. BIGELOW,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. NOV. 4, 1903. Then personally appeared the above-named Horace H. Bigelow, James M. Drennan, Francis H. Bigelow and Irving E. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES EARLY,
Justice of the Peace.

REPORT

OF THE

WORCESTER & SOUTHBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Operated by receivers since August 29, 1903.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$102,387 52
Operating expenses,	53,102 08
GROSS INCOME ABOVE OPERATING EXPENSES,	\$49,285 44
Charges upon income accrued during the year:	
Interest on funded debt,	\$16,390 00
Interest and discount on unfunded debts and loans,	200 00
Taxes, State and local,	1,083 24
Rentals of leased railways: Worcester, Rochdale & Charlton Depot Street Railway,	2,250 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	19,923 24
NET DIVISIBLE INCOME.	\$29,362 20
Dividends declared (3 per cent),	15,000 00
Surplus for the year ending September 30, 1903,	\$14,362 20
Amount of surplus September 30, 1902,	18,570 07
	\$32,932 27
Debits to profit and loss account during the year: sundry accounts,	566,091 84
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$533,159 57
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$100,780 36
Receipts from carriage of freight,	875 20
Receipts from rentals of buildings and other property,	109 00
Receipts from advertising in cars,	441 91
Receipts from interest on deposits,	49 83
Other earnings from operation: sale of supplies,	131 22
GROSS EARNINGS FROM OPERATION,	\$102,387 52

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$5,611 38
General office expenses and supplies,	1,636 21
Legal expenses,	864 33
Insurance,	2,425 00
Maintenance of roadway and buildings:	
Repair of roadbed and track,	885 02
Repair of electric line construction,	268 59
Repair of buildings,	994 47
Maintenance of equipment:	
Repair of cars and other vehicles,	3,678 88
Repair of electric equipment of cars,	5,196 29
Transportation expenses:	
Cost of electric motive power, \$20,758.21; less power sold, \$10,444.41; net,	10,313 80
Wages and compensation of persons employed in conduct- ing transportation,	18,766 07
Removal of snow and ice,	854 63
Tolls for trackage over other railways,	187 28
Rentals of buildings and other property,	1,420 13
TOTAL OPERATING EXPENSES,	\$53,102 08

PROPERTY ACCOUNTS.

Additions to railway:	
Roadbed and track,	\$236,072 14
Extension of tracks (length, 3,881 feet) and new electric line construction,	26,354 61
Other additions to railway:	
Engineering,	34,054 36
Interest during construction,	47,981 55
TOTAL ADDITIONS TO RAILWAY,	\$344,462 66
Additions to equipment,	9,586 58
Additions to other permanent property: real estate other than for railway purposes,	2,200 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$356,249 24
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): land and buildings reduced,	
	14,348 93
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$341,900 31

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$721,634 63	
Electric line construction, including poles, wiring, feeder lines, etc.,	117,069 41	
Interest accrued during construction of rail- way,	47,981 55	
Engineering and other expenses incident to construction,	67,871 04	
TOTAL COST OF RAILWAY OWNED,	\$954,556 63	

Cost of equipment:			
Cars and other rolling stock and vehicles,	\$80,217 53		
Electric equipment of same,	82,783 35		
TOTAL COST OF EQUIPMENT OWNED,			\$163,000 88
Cost of land and buildings:			
Land necessary for operation of railway,	\$24,025 88		
Electric power stations, including equipment,	211,841 25		
Other buildings necessary for operation of railway,	44,031 67		
TOTAL COST OF LAND AND BUILDINGS OWNED,			279,898 80
Other permanent property: real estate other than for railway purposes,			2,200 00
TOTAL PERMANENT INVESTMENTS,			\$1,399,656 31
Cash and current assets:			
Cash,	\$6,508 98		
Bills and accounts receivable,	3,008 46		
Sinking and other special funds: company bonds,	176,000 00		
TOTAL CASH AND CURRENT ASSETS,			185,517 44
Miscellaneous assets: other assets and property,			33,842 00
Profit and loss balance (deficit),			533,159 57
TOTAL,			\$2,152,175 32
LIABILITIES.		Cr.	
Capital stock,*			\$500,000 00
Funded debt,			500,000 00
Current liabilities:			
Loans and notes payable,	\$1,092,855 04		
Audited vouchers and accounts,	52,312 38		
Dividends not called for,	3,438 00		
Miscellaneous current liabilities: checks unpaid,	292 34		
TOTAL CURRENT LIABILITIES,			1,148,897 76
Accrued liabilities: taxes accrued and not yet due,			3,277 56
TOTAL,			\$2,152,175 32
CAPITAL STOCK.			
Capital stock authorized by law,	\$500,000 00		
Capital stock authorized by votes of company,	500,000 00		
Capital stock issued and outstanding,			\$500,000 00
Number of shares issued and outstanding,	5,000		
Number of stockholders,	40		
Number of stockholders in Massachusetts,	38		
Amount of stock held in Massachusetts,	\$404,500 00		

* The treasurer and directors are in doubt about the full amount of capital stock outstanding.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. $4\frac{1}{2}$	Sept. 1, 1922, .	\$324,000 00	\$7,875 00
First mortgage gold bonds held as collateral for \$158,000 notes of the company,	$4\frac{1}{2}$	Sept. 1, 1922, .	176,000 00	-
TOTALS, . . . . .	. . . . .	. . . . .	\$500,000 00	\$7,875 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,154,753
Number carried per mile of main railway track operated, .	103,098
Number of car miles run,	504,766
Average number of persons employed,	70

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	8	-	8	8	8	32
Open passenger cars,	12	8	20	20	-	48
TOTAL,	20	8	28	28	8	80
CARS — OTHER SERVICE.						
Box freight cars,	-	2	2	-	-	-
Platform freight cars,	-	6	6	-	-	-
Mail cars,	4	-	4	4	4	16
Work cars,	1	-	1	-	-	4
Other cars,	1	-	1	1	1	4
TOTAL,	6	8	14	5	5	24
Snow ploughs,	4	-	4	-	-	12

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.
Length of railway line,	Miles. 17.860	Miles. 3.040	Miles. 20.900
Length of sidings, switches, etc.,	2.804	-	2.804
TOTAL, COMPUTED AS SINGLE TRACK,	20.664	3.040	23.704

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	12.129 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Auburn, Oxford, Charlton and Southbridge.

GENERAL REMARKS AND EXPLANATIONS.

August 29, 1903, railway was placed in the hands of receivers.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	12	-	-	-	12
Employees,	-	1	-	-	-	1
Other persons,	-	-	-	-	-	-
TOTALS,	-	13	-	-	-	13

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SOUTHBRIDGE STREET RAILWAY COMPANY,
CHARLTON CITY, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fred. Thayer, *President*, North Oxford, Mass. George W. Wells, *Vice-President*, Southbridge, Mass. John A. Hall, *Acting Treasurer*, Southbridge, Mass. Wilford A. Bailey, *Clerk of Corporation*, Worcester, Mass. Charles M. Thayer, *General Counsel*, Worcester, Mass. Channing M. Wells, *Auditor*, Southbridge, Mass. Leavenworth Wheeler, *Superintendent*, Charlton City, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Fred. Thayer, Woonsocket, R. I. George W. Wells, Southbridge, Mass. Albert B. Wells, Southbridge, Mass. Calvin D. Paige, Southbridge, Mass. John A. Hall, Southbridge, Mass. Frank D. Perry, Worcester, Mass. Frank A. Kemp, Worcester, Mass. Leavenworth Wheeler, Charlton City, Mass. W. A. Bailey, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRED. THAYER,
GEO. W. WELLS,
CALVIN D. PAIGE,
ALBERT B. WELLS,
JOHN A. HALL,
LEAVENWORTH WHEELER,
Directors.
JOHN A. HALL,
Acting Treasurer.
LEAVENWORTH WHEELER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OXFORD, Nov. 4, 1903. Then personally appeared the above-named Fred. Thayer, George W. Wells, Calvin D. Paige, Albert B. Wells, John A. Hall and Leavenworth Wheeler, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

The statement on page 7 (see page 700) of the foregoing report as to amount of capital stock outstanding was added before execution of the report by the directors, acting treasurer and superintendent, and by me.

Before me,

HENRY B. MONTAGUE,
Justice of the Peace.

REPORT

OF THE

WORCESTER & WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

[Leased to and operated by the Worcester & Connecticut Eastern Railway Company of Conn.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$6,495 82
Income from other sources: interest on deposits,	25 90
GROSS INCOME,	\$6,521 72
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	20 25
Taxes,	47 19
Other expenses and charges upon income:	
Fire insurance premiums,	919 00
Miscellaneous general expenses,	9 38
TOTAL EXPENSES AND CHARGES UPON INCOME,	5,995 82
Surplus for the year ending September 30, 1903,	\$525 90
Amount of deficit September 30, 1902,	62,056 64
Credits to profit and loss account during the year: sundry old accounts collected,	\$1,726 67
Debits to profit and loss account during the year:	
Sundry old accounts paid,	\$213 57
Sinking fund 5 per cent bonds,	9,000 00
TOTAL DEBITS,	9,213 57
NET AMOUNT DEBITED TO PROFIT AND LOSS,	7,486 90
TOTAL DEFICIT SEPTEMBER 30, 1903,	\$69,017 64
GENERAL BALANCE SHEET SEPTEMBER 30, 1903.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$190,996 64
Electric line construction, including poles, wiring, feeder lines, etc.,	49,540 78
Engineering and other expenses incident to construction,	5,058 45
TOTAL COST OF RAILWAY OWNED,	\$245,595 87

Cost of equipment:

Cars and other rolling stock and vehicles,	\$32,521 73
Electric equipment of same,	56,029 90
Other items of equipment,	475 00

TOTAL COST OF EQUIPMENT OWNED,	\$89,026 63
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Cost of land and buildings:

Land necessary for operation of railway,	\$9,644 68
Electric power stations, including equipment,	85,893 32
Other buildings necessary for operation of railway,	49,353 77

TOTAL COST OF LAND AND BUILDINGS OWNED,	144,891 77
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TOTAL PERMANENT INVESTMENTS,	\$479,514 27
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Cash and current assets: sinking and other special funds,	9,000 00
Profit and loss balance (deficit),	69,017 64

TOTAL,	\$557,531 91
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LIABILITIES.

Cr.

Capital stock,	\$150,000 00
Funded debt,	150,000 00
Contingent liability: due the Worcester & Connecticut Eastern Railway Company for payment of floating debt,	248,531 91
Sinking fund for 5 per cent bonds,	9,000 00
TOTAL,	\$557,531 91

PROPERTY ACCOUNTS.

Additions to railway,	\$300 00
Additions to land and buildings: additional land necessary for operation of railway,	1,050 00

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,350 00
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Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): horses and harness sold,	300 00
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NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$1,050 00
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CAPITAL STOCK.

Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$9,600 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds, . . .	Per Cent. 5	Dec. 1, 1919, .	\$150,000 00	\$7,500 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1902, of sinking fund,	\$6,000 00
Additions during the year to sinking fund,	3,000 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1903,	\$9,000 00

RAILWAY OWNED.

Length of railway line,	14 914 miles.
Length of sidings, switches, etc., . . . . .	.621 "
Total, computed as single track,	15.535 "

RAILWAY OWNED AND LOCATED OUTSIDE OF MASSACHUSETTS.

Length of railway line,323 mile.
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RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,323 mile.
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Names of the several cities and towns in which the railway owned by the company is located : Worcester, Auburn, Oxford and Webster.

GENERAL REMARKS AND EXPLANATIONS.

Leased to the Webster & Dudley Street Railway Company; operated under lease from that company by the Worcester & Connecticut Eastern Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & WEBSTER STREET RAILWAY COMPANY,
OXFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edgar S. Hill, *President*, Webster, Mass. Edwin N. Sanderson, *Vice-President*, 52 William Street, New York City. J. Boise Potter, *Treasurer*, Webster, Mass. Harry E. Back, *Clerk of Corporation*, Danielson, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edgar S. Hill, Boston, Mass. Edwin N. Sanderson, New York, N. Y. Harry E. Back, Danielson, Conn. Wilford A. Bailey, Worcester, Mass. J. Boies Potter, Webster, Mass. Edward D. Robbins, Hartford, Conn. Sidney A. Reeve, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDGAR S. HILL,
J. B. POTTER,
Directors.
J. B. POTTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WEBSTER, Nov. 4, 1903. Then personally appeared the above-named J. B. Potter, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILLIAM F. GALE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 3, 1903. Then personally appeared the within-named Edgar S. Hill, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WALTER C. HENDERSON,
Justice of the Peace.

REPORT

OF THE

WORONOCO STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1903.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$76,519 82
Operating expenses,	51,588 42
NET EARNINGS FROM OPERATION,	\$24,931 40
Miscellaneous income: park,	700 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$25,631 40
Charges upon income accrued during the year:	
Interest on funded debt,	\$3,750 00
Interest and discount on unfunded debts and loans,	234 78
Taxes, State and local,	\$1,360 71
Taxes, commutation,	1,282 98
	2,643 69
Other deductions from income: park,	76 61
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	6,705 08
NET DIVISIBLE INCOME,	\$18,926 32
Dividends declared (6 per cent),	12,000 00
Surplus for the year ending September 30, 1903,	\$6,926 32
Amount of surplus September 30, 1902,	5,440 70
TOTAL SURPLUS SEPTEMBER 30, 1903,	\$12,367 02
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$76,196 50
Receipts from advertising in cars,	323 32
GROSS EARNINGS FROM OPERATION,	\$76,519 82
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,984 00
General office expenses and supplies,	373 69

General expenses—*Concluded.*

Legal expenses,	\$500 00
Insurance,	1,144 95
Other general expenses,	89 44
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,931 28
Repair of electric line construction,	125 65
Repair of buildings,	89 65
Maintenance of equipment:	
Repair of cars and other vehicles,	5,405 51
Repair of electric equipment of cars,	1,502 73
Provender and stabling for horses,	258 46
Transportation expenses:	
Cost of electric motive power,	15,865 21
Wages and compensation of persons employed in conducting transportation,	19,644 11
Removal of snow and ice,	495 41
Damages for injuries to persons and property,	492 85
Rentals of buildings and other property,	488 47
Other transportation expenses,	247 01
TOTAL OPERATING EXPENSES,	\$51,588 42

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 24,684 feet),	\$43,451 95
New electric line construction (length, 24,684 feet),	7,910 22
Other additions to railway: engineering agencies and other expenses incidental to construction,	2,471 93
TOTAL ADDITIONS TO RAILWAY,	\$53,834 10
Additions to equipment:	
Electric equipment of cars,	\$1,204 22
Other additional rolling stock and vehicles,	35 00
Other additions to equipment: sand boxes,	59 60
TOTAL ADDITIONS TO EQUIPMENT,	1,298 82
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$1,058 00
Additional equipment of power stations,	65 25
New buildings necessary for operation of railway,	1,069 65
TOTAL ADDITIONS TO LAND AND BUILDINGS,	2,192 90
Additions to other permanent property:	
Tools ("jack"),	\$45 00
Office furniture and fixtures, typewriter and desk,	76 93
Pequot Park, land and buildings at Hampton Ponds,	9,912 79
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,	10,034 72
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$67,360 54

GENERAL BALANCE SHEET SEPTEMBER 30, 1903.			
ASSETS.		DR.	
Cost of railway :			
Roadbed and tracks,	\$156,153	88	
Electric line construction, including poles, wiring, feeder lines, etc.,	38,080	95	
Engineering and other expenses incident to construction,	11,801	57	
TOTAL COST OF RAILWAY OWNED,			\$206,036 40
Cost of equipment :			
Cars and other rolling stock and vehicles,	\$42,404	14	
Electric equipment of same,	27,652	53	
Horses,	154	50	
Other items of equipment: tools,	880	25	
TOTAL COST OF EQUIPMENT OWNED,			71,091 42
Cost of land and buildings :			
Land necessary for operation of railway,	\$5,241	61	
Electric power stations, including equipment, Other buildings necessary for operation of railway,	31,508	50	
TOTAL COST OF LAND AND BUILDINGS OWNED,			53,583 67
Other permanent property :			
Office furniture and fixtures,	\$352	38	
Pequot Park,	9,912	79	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,			10,265 17
TOTAL PERMANENT INVESTMENTS,			\$340,976 66
Cash and current assets :			
Cash,	\$7,454	82	
Bills and accounts receivable,	1,213	05	
TOTAL CASH AND CURRENT ASSETS,			8,667 87
Miscellaneous assets : materials and supplies,			3,610 28
TOTAL,			\$353,254 81
LIABILITIES.		CR.	
Capital stock,			\$250,000 00
Funded debt,			75,000 00
Current liabilities :			
Loans and notes payable,	\$15,000	00	
Audited vouchers and accounts,	887	79	
TOTAL CURRENT LIABILITIES,			15,887 79
Profit and loss balance (surplus),			12,367 02
TOTAL,			\$353,254 81

CAPITAL STOCK.

Capital stock authorized by law,	\$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		\$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	72	
Number of stockholders in Massachusetts,	67	
Amount of stock held in Massachusetts,	\$247,100 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1920, .	\$75,000 00	\$3,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,534,470
Number carried per mile of main railway track operated,	95,102
Number of car miles run,	434,719
Average number of persons employed,	48
Company commenced operation Holyoke line June 11, 1903.	

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	11	-	11	11	24
Open passenger cars,	17	-	17	-	28
TOTAL,	28	-	28	11	52
CARS — OTHER SERVICE.					
Work cars,	-	2	-	-	-
Snow ploughs,	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles:	
Tower wagons,	2
1 express wagon, 1 buggy,	2
Horses,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	15.793 miles.
Length of second main track, . . . . .	.342 "
Total length of main track,	16.135 "
Length of sidings, switches, etc., . . . . .	.793 "
Total, computed as single track,	16.928 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.967 miles.
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Names of the several cities and towns in which the railways operated by the company are located : Westfield and West Springfield.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	2	-	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORONOCO STREET RAILWAY COMPANY,
WESTFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James H. Bryan, *President and General Manager*, Westfield, Mass. Robert B. Crane, *Vice-President*, Westfield, Mass. Charles J. Little, *Treasurer and Clerk of Corporation*, Westfield, Mass. Henry W. Ely, *General Counsel*, Westfield, Mass. John H. Ashley, *Auditor*, Westfield, Mass. William H. Savery, *Superintendent*, Westfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James H. Bryan, Westfield, Mass. Robert B. Crane, Westfield, Mass. James A. Crane, Westfield, Mass. Ralph D. Gillett, Westfield, Mass. Henry W. Ely, Westfield, Mass. Henry M. VanDeusen, Westfield, Mass. Charles J. Little, Westfield, Mass. Luke S. Stowe, Springfield, Mass. John P. Pomeroy, Great Barrington, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAMES H. BRYAN,
JAMES A. CRANE,
ROBERT B. CRANE,
RALPH D. GILLETT,
CHARLES J. LITTLE,
LUKE S. STOWE,
HENRY M. VAN DEUSEN,
HENRY W. ELY,

Directors.

CHARLES J. LITTLE,

Treasurer.

WILLIAM H. SAVERY,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. OCT. 29, 1903. Then personally appeared the above-named James H. Bryan, James A. Crane, Robert B. Crane, Ralph D. Gillett, Charles J. Little, Luke S. Stowe, Henry M. Van Dusen, Henry W. Ely and William H. Savery, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES F. ELY,

Justice of the Peace.

LEASE.



LEASE.

LEASE TO THE BOSTON ELEVATED RAILWAY COMPANY OF A PORTION OF THE OLD COLONY STREET RAILWAY COMPANY, LYING WITHIN THE LIMITS OF THE CITY OF BOSTON.

THIS INDENTURE made in triplicate this sixteenth day of February, A.D. 1903 by and between the OLD COLONY STREET RAILWAY COMPANY, a corporation existing under the laws of the Commonwealth of Massachusetts, party of the first part, and hereinafter denominated the Lessor, which word shall include its successors and assigns, and the BOSTON ELEVATED RAILWAY COMPANY, a corporation existing under the laws of said Commonwealth, party of the second part, and hereinafter denominated the Lessee, which word shall include its successors and assigns,

WITNESSETH, That the said parties, each for itself, its successors and assigns, and each in consideration of the covenants and agreements herein made by the other, have covenanted and agreed, and do hereby covenant and agree, each to and with the other and its successors and assigns as follows, to wit:—

THE PROPERTY DEMISED.

The Lessor doth demise and lease unto the Lessee, subject to all legal obligations and incumbrances thereon and to the provisions, exceptions and reservations hereinafter contained, all its railway and branches thereof situated in the city of Boston in said Commonwealth, westerly of the easterly line of Dorchester avenue, and also in Washington street, Pierce square and Adams street at Dorchester Lower Mills;

Including as a part thereof its railway, locations, structures, tracks, side tracks, road-bed, lands, buildings, fixtures, poles, wires, conduits and electrical equipment used in connection therewith, stationary machinery and appliances, and furniture (excepting that in the company's general offices) situated in said city westerly of the easterly line of Dorchester avenue; all its licenses, rights, franchises, easements, privileges and appurtenances belonging or appertaining thereto, or conveniently used in connection therewith, excepting such rights, franchises, privileges and interest in said location as may be necessary to enable the Lessor to fully comply with the provisions of Article 10 of this lease;

Together with the right to demand and receive all rents, tolls, revenue, income and profits from the demised premises, subject to the provisions hereinafter contained and except as hereinafter otherwise provided; together with the benefit of all rights secured to the Lessee under the following provisions in this instrument contained.

HABENDUM.

TO HAVE AND TO HOLD all and singular the demised premises to the Lessee for and during a term of ninety-nine (99) years from and after the date fixed and determined as hereinafter provided, the said Lessee keeping and performing the covenants herein contained on its part to be kept and performed, and yielding and paying rent, which it hereby covenants to do, for the said premises to the amount and in the manner hereinafter provided. Said term, and the operation of the demised railway by the Lessee, shall begin as soon as the Lessor shall have obtained double track locations upon all streets in which it owns and operates at the date hereof lines of railway in said part of

the city of Boston and shall have constructed a double track railway upon the following described locations, viz.:

On Hyde Park avenue from Forest Hills to the Hyde Park line; on Washington street from Kittredge street to Metropolitan avenue; on South street from Washington street to Brandon street; on Brandon street from South street to Amherst street; on Centre street from Beach street to Spring street; on Spring street from Centre street to Gardner street.

All to the reasonable satisfaction of the Lessee, but in any event the term and operation under this lease shall commence by the first day of July, 1903.

THE LESSEE TO OPERATE THE PROPERTY.

ARTICLE 1.

Payments by Lessee.

The Lessee shall at its own expense during the said term operate the demised railway and, except as herein otherwise provided, make all renewals, extensions, improvements, and betterments; and shall meet all expenses and liabilities arising from the care, control, maintenance, repair, renewal and operation of the said premises; including all expenditures and liabilities in tort, contract and otherwise arising therefrom or in any way connected with the use and operation of the demised premises, including insurance, and shall pay or furnish to the Lessor the money necessary to pay all taxes of every description federal, state and municipal, levied upon the demised property, the income therefrom, the business thereof, and the rights and franchises thereto pertaining, and upon a portion of the capital stock of the Lessor (whether levied or assessed as a tax upon corporate franchise or otherwise, and ascertained by, or in relation to, or directly or indirectly based upon, a valuation of the shares of said capital stock) equal in value at par to the replacement value of the property demised after deducting from said replacement value the assessed value of any real estate and machinery or other property included in the demised property and subject to local taxation in said Boston; and also any such taxes by law required to be deducted from any amounts payable as dividends or otherwise to the owners of such portion of the Lessor's capital stock.

Any and all of said taxes assessed as of May 1, prior to the time when the term and operation begin, shall be considered as assessed for the calendar year from said May 1 to the next following May 1, and shall be equitably apportioned between the Lessor and Lessee according to their possession of the demised premises.

ARTICLE 2.

Betterments.

The Lessee shall have the right, at its own expense, except as otherwise hereinafter provided, to alter the tracks of the demised railway and to make reasonable additions, extensions, alterations, and improvements in the property demised as it may deem necessary for the purpose of making better provision for the safety and convenience of the public or for reducing the operating expenses of the demised railway or for the purpose of complying with any requirements of law or public authority.

The Lessor shall as required by the Lessee, from time to time repay to the Lessee the cost of such permanent additions, alterations and improvements made by the Lessee as may be determined by the parties to be properly chargeable against the Lessor for capital expenditure or in case of disagreement by the Railroad Commissioners.

Such permanent additions, alterations, and improvements shall consist of, —

(1) The abolition of grade crossings, and betterment assessments upon or on account of the demised property under authority of law.

(2) Additional track mileage and additional track equipment, including electric line equipment of existing or new track mileage.

(3) Additional real estate.

(4) Additional stations, power-houses, sub-stations, battery houses and car-houses and additional equipments of existing or new stations, power-houses, sub-stations, battery houses and car-houses.

(5) Additional bridges, buildings and other structures.

(6) Renewals of or substitutions for stations, bridges, buildings, and other structures, tracks and equipment, so far as the cost of such renewals or substitutions exceeds the cost when new of the things renewed or the things replaced.

(7) Other works which the parties hereto may agree are properly chargeable against the Lessor for capital expenditures, according to the true intent and meaning of the parties, or in case of disagreement as may be determined by the Railroad Commissioners.

Provided, however, that the road of the Lessor shall so far as practicable continue unimpaired in length and value; that no part of the same shall be voluntarily discontinued except with the consent of the Lessor; and that new track mileage shall be deemed a permanent addition or improvement hereunder only when increasing the mileage of the Lessor's road as existing at the inception of this lease, less any road discontinued by compulsion of law, or when exceeding in cost the cost of road previously voluntarily discontinued, and then only to the extent of such increase or such excess of cost.

The Lessor shall finance the value of additions, alterations and betterments hereinbefore referred to by the issue of bonds whenever and to such extent as the Lessor may lawfully issue the same, and in all other cases by the issue of stock. If financed by means of stock, the taxes on account of said stock shall be taken care of by the Lessee, as is provided for the payment of taxes in regard to certain stock of the Lessor under Article 1.

ARTICLE 3.

Rent and Accounts.

The rental to be paid by the Lessee to the Lessor shall be based upon the adjusted replacement value of the property demised as of the date of this agreement and upon the adjusted betterment value of the property from time to time.

The Lessee shall pay to the Lessor a sum equal to six and one-eighth ($6\frac{1}{8}$) per centum per annum upon the adjusted replacement value of the property demised, and a sum equal to four (4) per centum per annum upon the adjusted value of betterments from time to time, such payments to be made at the above annual rate in two semi-annual instalments, payable on the first day of May and November in each year; equitable abatement of rent shall be made at the first pay day, if the term has not been running for six months, and at the end or earlier termination of the term a proportionate part of said rent shall be paid for any part of a six months' period then unexpired.

By replacement value is meant the value of the property, as of the date of this indenture as determined by its estimated cost to replace anew less a reasonable charge for depreciation.

Within ninety days after the date of this Indenture there shall be made a full and particular inventory description and valuation of all estate and property, real or personal, belonging to the Lessor, and demised to the Lessee by virtue of this lease. Such inventory description and valuation shall be made by two competent persons, one selected by each party; in case of their disagreement, they shall refer the matter in difference to some third person, whose decision shall be final. Such inventory description and valuation shall be made in duplicate, and an original furnished to each party, and shall be evidence of the nature, condition and value of the property demised at the inception of this lease, in all cases in which any questions of the nature, condition or value may arise, and the value of the property demised when so determined shall be deemed adjusted replacement value.

The cost of permanent additions, extensions, alterations and improvements and other proper capital charges shall be determined by the said parties from time to time by agreement, or in case of failure to agree, by the Railroad Commissioners upon the petition of either party. When such cost has been determined and paid for by the Lessor, it shall be deemed the adjusted value of betterments.

The Lessor shall be liable for and pay all expenses for repairs, renewals, permanent additions, alterations and improvements in the demised property made or contracted for or begun before the beginning of the term of this lease, and so far as the same are proper

capital charges such expenses and liabilities shall, if incurred before the date of this indenture, be included as a part of the replacement value, and if incurred after the date of this indenture and before the beginning of the term and operation by the Lessee shall be considered as expenses and liabilities on account of the value of betterments. The Lessor shall also pay all liabilities in tort, contract or otherwise arising out of its conduct of the business of a street railway company upon the demised property prior to the beginning of the term; and shall save the Lessee harmless from all expenses or damage on account of any lien existing upon the demised property at the beginning of the term.

ARTICLE 4.

Lessor's Territory.

The Lessee shall not, except as attorney for the Lessor as herein otherwise provided, directly or indirectly locate or construct or through any agency or device promote or aid in the location or construction of any surface street railway within that part of the West Roxbury district so called, of the City of Boston, bounded and described as follows:

Commencing at the most northerly point of the city line between Boston and Hyde Park, thence southwesterly following the line between Boston and Hyde Park and Boston and Dedham to the angle in said line south of Washington street; thence following said line northwesterly to the Newton line, thence northeasterly to the Brookline line, thence southeasterly to the southerly corner of said Brookline line, thence southeasterly in a right line to the junction of Centre and Beech streets in the City of Boston, thence by said Beech street to the West Roxbury branch of the Boston and Providence railroad, thence northerly by said branch of the Boston and Providence railroad to Walk Hill street; thence southerly via Hyde Park avenue to its junction with Ashland street, thence southeasterly to the northerly corner of said Hyde Park.

ARTICLE 5.

Real Estate.

Real estate of the Lessor in the judgment of the Lessee not required by the Lessee for the conduct of its business may be sublet by the Lessee for a period not longer than the expiration or earlier termination of this lease.

Such real estate may also be sold with the consent of the Lessor to be given upon the reasonable request of the Lessee and the proceeds of said sale may be received by the Lessee and applied to making permanent additions, alterations or improvements upon the property demised, as the parties hereto may agree.

ARTICLE 6.

Covenants.

The Lessee shall at its own expense so keep and maintain the demised premises and all permanent additions thereto that there shall be no permanent depreciation of replacement value and at the expiration or earlier termination of this lease, shall, subject to the special provisions of this indenture, return the same to the Lessor in good order and condition and without diminution in replacement value or adjusted betterment value; shall replace buildings or structures on the demised premises taken down or removed, and which the Lessee is hereby authorized to take down or remove at its discretion, with other buildings, structures or permanent improvements upon the demised premises of equal value and equally convenient for the use of the Lessor at the expiration or earlier termination of this lease, or shall apply a sum of money in the same manner as the proceeds of the sale of real estate are to be applied; shall use and operate the demised railway and property in accordance with all laws of said Commonwealth, all lawful municipal ordinances and all lawful orders of the Railroad Commissioners or of any public authority that may be applicable thereto; shall furnish all rolling stock, and shall also, subject to the provisions of Article 2, furnish all motive power, engines and other equipment in addition to the property hereby demised, for the due operation of the railways operated under this lease and for the operation of the Lessor's cars

thereon as hereinafter provided; shall permit the demised premises to be inspected at reasonable times by the Lessor's directors and by some competent person appointed by the Lessor; shall not assign this lease nor underlet the premises or any part thereof, except as herein otherwise provided, without the written assent of the Lessor in every case being first had and obtained; but the Lessee may mortgage or pledge the interests thus acquired according to the authority of its charter or general laws, and acts in amendment thereof; and at the end of the term of this lease or at any earlier termination thereof, shall surrender the demised premises with all improvements thereon and additions thereto without depreciation in replacement value or adjusted betterment value, and in such order and condition and so that the continuity of the Lessor's railway and the connection between its several parts shall be such that said Lessor's railway will be as well fitted for independent use and operation by the Lessor and with the same or equally good Boston terminals for such independent operation as at the inception of this lease.

ARTICLE 7.

Acts of Lessor in Aid of Lessee.

The Lessor shall do all acts and things, and execute all legal instruments necessary and proper to put and secure the Lessee in the full enjoyment of the demised premises and to carry into effect the true intent and meaning of this lease; to further secure the Lessee in the beneficial enjoyment of the property demised, the Lessor constitutes the Lessee its attorney irrevocable with full right and power, at the Lessee's expense, to use the name of the Lessor in all legal proceedings and in all cases needful for obtaining, holding, and enjoying the premises herein demised and for all purposes consistent with the true scope and intent of this instrument.

The Lessor further covenants that it will at the expense of the Lessee comply with all requirements of law in so far as the Lessee cannot act in its stead, and that it will at the request of the Lessee, itself make applications for extensions or alterations of tracks and locations in said city where the Lessee cannot act in its stead, and will at all times when it cannot act by the Lessee as attorney, itself do such acts and execute such papers as may be necessary or proper to carry out the true intent of these presents.

ARTICLE 8.

Conditions.

This lease is made upon the condition that if the Lessee shall at any time fail to make any payment as stipulated for in this instrument, then, and in any such case, at any time after the expiration of sixty days from the time when written notice of such default has been served on the Lessee, and notwithstanding any license or waiver of any prior breach of condition, the Lessor may, if such default still continues, enter upon the demised premises and upon any part thereof, as and for the whole, and expel the Lessee and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises and of all premises then in possession of the Lessee under this Indenture, and of every part thereof in its original right as if this lease had never been made; and upon the further condition that if the Lessee shall fail to perform any other of the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice thereof from the directors of the Lessor, the Lessor shall have the like right to enter and expel the Lessee, and vest in itself its former estate in the demised premises, and all premises then in possession of the Lessee under this Indenture, provided however, that such entry shall in no wise prejudice or impair any remedies to which the Lessor might otherwise be entitled for arrears of rent or preceding breach of covenant or any other right secured by this lease in case of its termination before the expiration of the term thereof.

AND IT IS AGREED that in case of a determination of the estate hereby created by an entry for breach of the foregoing condition, the Lessee shall indemnify the Lessor for all loss and damage which it may, during the residue of the term above specified, suffer by reason of such determination, whether through decreased rents of said premises or otherwise.

ARTICLE 9.

Referees.

The Board of Railroad Commissioners shall be referees in case of disagreement between the parties to determine :

- (1) All questions of fact arising under this instrument.
- (2) The true intent and meaning of this instrument or any part thereof.
- (3) Anything done under and by virtue of this instrument or growing out of it.

The said Board may delegate its power to and appoint arbitrators to act in its stead and place. The expenses of such arbitration shall be paid as the arbitrators may determine just. The award of said Board or said arbitrators, or a majority of them, shall be final and conclusive and a condition precedent to the enforcement of any right in a court of law.

ARTICLE 10.

*Special Provisions and Operating Agreement.**Washington street line.**Hyde Park avenue line.*

The Lessor shall furnish and the Lessee shall at its own expense and using its own employees receive, operate, and transport, according to agreed time tables and in case of failure of the parties to agree then according to such time tables as the Board of Railroad Commissioners shall from time to time prescribe, all cars tendered by Lessor at the boundary line of Boston and Dedham on Washington street and the boundary line of Boston and Hyde Park on Hyde Park avenue, to the Dudley-street Terminal of the Boston Elevated Railway Company, or such other southerly terminus of said Boston Elevated railway as may be hereafter established and agreed by the parties or determined by the Railroad Commissioners to be a suitable substitute for said Dudley-street Terminal.

The Lessee shall transport in such cars without cost or expense to the Lessor or such passengers, any passenger showing proper checks or other vouchers of his payment of a fare to the Lessor for a continuous ride and desiring a continuous ride over said Washington street line or Hyde Park avenue line respectively from said boundary to Forest Hills square, or any point southerly thereof on said Washington street or Hyde Park avenue.

And the Lessee shall likewise operate and transport said cars back to the points at which said cars were delivered to it; and shall give to every person taking one of said cars at or south of Forest Hills square and paying a five cent cash fare (to be retained by the Lessee to its own use) and properly desiring and requesting a check, a check which the Lessor shall honor and which shall entitle the person to whom it was delivered to a continuous ride in such car to any point on the railway of the Lessor reached by said car within the Lessor's five cent fare limit from said Forest Hills square as such limit may from time to time be established by the Lessor.

Spring street line.

The Lessee shall likewise receive according to such time tables from time to time agreed upon by the parties or prescribed by said Commissioners the cars of the Lessor at the boundary line of Dedham and Boston on Spring street and operate and transport said cars to and from said southerly terminal of the Boston Elevated Railway Company, and shall transport passengers therein between Centre street and said boundary line under similar terms and conditions.

*Grove street line.**East River street line.**Central avenue line.*

The lines of railway on Grove street from the boundary line between Dedham and Boston to Washington street; the line of railway on East River street from the boundary line between Hyde Park and Boston to the junction of said East River street with Oakland street, in Mattapan; and the line of railway on Washington street, Ward 24, (Central avenue line) from the middle of the Neponset river to Adams street at Dorchester Lower Mills; shall not pass into the possession or control of the Lessee under

this lease, until the Lessee shall desire to operate said lines, anything to the contrary in this instrument notwithstanding.

Until said lines shall pass into the control of the Lessee, there shall be a rebate and suspension of rent and all other obligations of the Lessee on account of said lines under this lease; and said abatement in and suspension of rent and other obligations shall be estimated according to the adjusted replacement value and the adjusted betterment value of said lines.

Upon said Grove street line, until the same passes into the control of the Lessee, the Lessee shall furnish to the Lessor sufficient electric motive power thereon for the operation of the Lessor's cars between said Dedham line and Washington street, and in consideration thereof the Lessor shall transport in its cars between said points any passengers of the Lessee desiring to ride in the same general direction to or from any point on said Grove street line north of said boundary line between Dedham and Boston without cost or expense to such passengers additional to the payment, by each such passenger, of a five cent fare to the Lessee; the manner in which such passengers shall be transported and the evidence of their payment of fares to be such as shall from time to time be agreed upon by the Lessor and Lessee.

When the Lessee shall desire to operate said lines, they shall pass into the control of the Lessee under this Indenture; but the Lessor shall have the right to use said lines jointly with the Lessee for the operation of cars; and thereupon there shall be an equitable apportionment of the rent and other obligations according to the number of the car miles run by each company over said tracks; and thereafter so long as the joint operation of cars over said tracks continues, each company shall be solely responsible for all accidents of every kind and to any person in any way caused by a car of that company or in connection therewith while upon said track, except only in the case —

(1) Of a rear-end collision, in which case the company operating the rear car shall be responsible for all results of such collision; and except

(2) In the case of any other collision, in which case the responsibility for the consequences of such a collision shall be determined in the manner hereinafter in paragraph (4), page 19 [723], provided for determining the liability of the parties hereto in cases under said paragraph (4), page 19 [723], where such liability is not agreed upon.

Or the Lessee shall at its election with its own employees operate and transport the Lessor's cars over said lines without expense to the Lessor or its passengers.

The Lessee shall be subject to any existing law in relation to free transfers to passengers on cars entirely within the limits of the city of Boston, which are operated by the Lessee under the provisions of this agreement.

Operating provisions.

All cars of the Lessor operated by the Lessee over the railway of the Lessee or the demised railway shall be delivered.

(1) They shall be delivered to the employees of the Lessee and returned to the employees of the Lessor.

(2) At regular intervals according to time tables from time to time agreed to by the parties or prescribed by the Board of Railroad Commissioners.

(3) Suitable in design, construction, dimensions, weight, power, wheel construction, fenders, couplers, brake mechanism and general equipment for operation by the Lessee over its railway and the demised railway, and in good order and according to all regulations of public authorities; and such as shall conform to the reasonable satisfaction of the Lessee in all respects.

(4) And the Lessor shall indemnify and save harmless the Lessee from all loss, cost, damage or expense growing out of any patent litigation on account of devices used in or on said cars, or any part thereof; and the Lessor shall indemnify and save harmless the Lessee from all loss, cost, damage or expense growing out of or incident to any accident due to the faulty construction, equipment or maintenance of the cars of the Lessor, or any defects thereof, (except such hidden defects as according to the laws of the Commonwealth for the time being the Lessee itself if it both owned and operated the cars would not be held liable for) which existed at the time when such cars entered upon the tracks of the Lessee; and the Lessee shall be liable for all injury and damage to persons or property caused by the Lessee's operation of the cars of the Lessor on the

tracks demised under this lease: provided that the same is not due to the faulty construction or equipment of or lack of repair in such cars, or to any defects therein (excepting hidden defects for which the Lessee itself if it both owned and operated the cars would not be held liable according to the laws of the Commonwealth for the time being); and the acceptance by said Lessee of any car shall not be deemed or taken to be an admission that such car is in proper condition; provided that said Lessee promptly notifies said Lessor of the pendency of any claim for such injury or damage made against the Lessee, and affords said Lessor full opportunity and power to settle said claim, or to defend and settle any suit which may be brought thereon against said Lessee; and the Lessee agrees to indemnify and save harmless the Lessor for all damages suffered by the Lessor or for which it shall be held responsible to any third person, where according to the true intent of this Indenture the said Lessee is liable; provided that said Lessor promptly notifies said Lessee of the pendency of any claim for such injury or damage made against said Lessor, and affords said Lessee full opportunity and power to settle said claim or to defend and settle any suit which may be brought thereon against said Lessor.

At the trial of any suit brought against either of the companies for a cause of action for which the defendant claims that the other may be liable, as between themselves, under the provisions hereof, some disinterested attorney-at-law, to be selected by agreement of the respective counsel of the two companies, shall attend and follow the testimony, and shall also, in case of a verdict for the plaintiff, hear such additional evidence if any, deemed by him competent, as either company may offer, both companies being given by him an opportunity to be heard; and his decision as to which or as to the proportions in which each company is liable as aforesaid shall be conclusive and binding upon both parties. And the company which he so finds to be liable, and both companies in a case where such attorney-at-law finds both at fault, hereby agree to pay any judgment, or such proportions thereof, recovered by the plaintiff in such case as said attorney-at-law shall award against them respectively. If the parties, by their respective counsel, shall be unable to agree as to which company is liable, under the provisions of this contract, for any injury or damages occurring, suit or claim for which shall be settled and paid without trial or out of court, both companies hereby agree to let the question be determined by a third person, some attorney-at-law agreed upon by their respective counsel for the purpose; and they will abide by his determination as conclusive. The services of the attorney, and his expenses if any, at any time employed under the foregoing provisions shall be paid by the companies jointly, in equal shares. The Lessee agrees from time to time as any accident occurs to, on, or in connection with any car of the Lessor in the charge or control of the Lessee under this contract, promptly, upon knowledge thereof coming to its superintendent or claim agent, to report in writing to the Lessor each such accident with a statement of the facts connected therewith as understood by the Lessee.

(5) And the Lessor shall make no mileage or other charge for the use of said cars.

(6) And will not deliver merchandise on said cars except by mutual agreement of the parties hereto

(7) nor undertake to commute or reduce the fares charged

(8) nor attempt to secure franchises or construct lines or operate tracks in the city of Boston outside the district mentioned in Article 4, except with the consent of the Lessee.

IN WITNESS WHEREOF the parties hereto have caused their names and corporate seals to be hereto affixed by their officers thereto authorized the day and year first above written.

OLD COLONY STREET RAILWAY COMPANY,

By P. F. SULLIVAN, *President*.

Attest: CHARLES WILLIAMS, *Clerk*.

BOSTON ELEVATED RAILWAY COMPANY,

By WILLIAM A. BANCROFT, *President*.

WILLIAM HOOPER, *Treasurer*.

[Approved by the Board May 8, 1903.]

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EXPLANATION.

Street Railways shown thus
 Junction Points shown thus
 Proposed lines shown thus
 Steam Railroads shown thus.



MAP OF THE ELECTRIC RAILWAYS OF THE STATE OF MASSACHUSETTS

ACCOMPANYING THE REPORT OF THE
 RAILROAD COMMISSIONERS.
 1903.

CORRECTED TO JAN. 1, 1904.

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